

# AGENDA

## Utah Counties Indemnity Pool Board of Directors Meeting

Thursday, December 17, 2020, 2:30 p.m.

Jordan Commons Megaplex Theatres, 9335 S State, Sandy, UT (Hancock Room)

12:30	Open Meeting, Pledge of Allegiance, Welcome New Board Member	William Cox
	Recess for Public Hearing on the UCIP 2021 Budget	William Cox
	Reconvene	

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ITEM	ACTION	
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1.	Review/Excuse Board Members Absent	William Cox
2.	Review/Approve COLA and Merit Changes	Johnnie Miller
3.	Ratify 2021 Contributions	Sonya White
4.	Review/Approve 2021 Final Budget	Karla Johnson
5.	Review/Approve October 15 and November 23, 2020 Meeting Minutes	Karla Johnson
6.	Review/Appoint Candidates/Board Member to Fill Unexpired At-Large Board Position (2021)	William Cox
7.	Elect Officers of the Board	William Cox
8.	Ratification/Approval of Payments and Credit Card Transactions	Karla Johnson
9.	Review/Approve Bylaws Coverage Addendum Amendments—Communicable Disease Endorsement	Johnnie Miller
10.	Review/Approve Audit Engagement Letter—Audit Committee Report	Karla Johnson
11.	Review/Approve Actuarial Services Contract	Johnnie Miller
12.	Review/Approve Reinsurance Renewal	Johnnie Miller
13.	Review/Approve Crime Renewal	Johnnie Miller
14.	Review/Approve Workers Compensation Renewal	Johnnie Miller
15.	Review/Approve LocalGovU Renewal	Johnnie Miller
16.	Review/Approve UAC Endorsement Contract	Johnnie Miller
17.	Review/Approve Purchasing Policy Amendments	Johnnie Miller
18.	Review/Approve Agency Specific Records Retention Schedule	Sonya White
19.	Set Date, Time and Place of Regular Meetings for 2021	Sonya White
20.	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	William Cox
21.	Action on Personnel Matters	Melissa Yergensen
22.	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	William Cox
23.	Action on Litigation Matters	William Cox

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INFORMATION		
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24.	Investment Report Zions Capital Advisors	Sonya White
25.	Chief Executive Officer's Report	Johnnie Miller
26.	Other Business	William Cox

Electronic Meeting Notice: 515-604-9807 Participant Passcode: 675642      Anchor Location: 9335 S State, Sandy, UT

## UTAH COUNTIES INDEMNITY POOL BUDGET

	Audit 2019	Approved 2020	Tentative 2021	Draft/Final 2021
<b>Revenue</b>				
Contributions	\$ 6,767,730	\$ 6,917,142	\$ 7,320,000	\$ 7,330,207
Investments	419,371	320,000	320,000	320,000
Other	11,172	10,000	10,000	10,000
<b>Total Income</b>	<b>7,198,273</b>	<b>7,247,142</b>	<b>7,650,000</b>	<b>7,660,207</b>
<b>Underwriting Expense</b>				
Losses and Loss Adjustments	2,168,034	5,500,000	3,750,000	3,750,000
Reinsurance	1,792,239	1,950,000	2,110,000	2,110,000
<b>Total Underwriting Expenses</b>	<b>3,960,273</b>	<b>7,450,000</b>	<b>5,860,000</b>	<b>5,860,000</b>
<b>Administration Expense</b>				
Directors	45,314	55,000	55,000	55,000
Depreciation	2,887	3,000	3,000	3,000
Risk Management	69,535	70,000	70,000	70,000
Public Relations	14,879	22,000	22,000	22,000
Office	87,903	100,000	100,000	100,000
Financial/Professional	93,478	100,000	100,000	100,000
Personnel	740,363	800,000	815,000	815,000
<b>Total Administrative Expenses</b>	<b>1,054,359</b>	<b>1,150,000</b>	<b>1,165,000</b>	<b>1,165,000</b>
<b>Total Operating Expense</b>	<b>5,014,632</b>	<b>8,600,000</b>	<b>7,025,000</b>	<b>7,025,000</b>
<b>Change in Net Position</b>	<b>\$ 2,183,641</b>	<b>\$ (1,352,858)</b>	<b>\$ 625,000</b>	<b>\$ 635,207</b>

**UTAH COUNTIES INDEMNITY POOL**

	2021 Contribution	Change Prior Year	Percent Change
Beaver	196,687	10,912	6%
Box Elder	360,498	13,380	4%
Daggett	52,180	2,865	6%
Davis	1,001,973	97,786	11%
Duchesne	296,485	18,427	7%
Emery	201,015	922	0%
Garfield	151,015	7,373	5%
Iron	370,892	34,750	10%
Juab	158,189	5,584	4%
Kane	195,021	14,784	8%
Millard	291,694	18,756	7%
Morgan	80,449	7,537	10%
Piute	33,424	968	3%
Rich	44,629	3,094	7%
San Juan	235,326	9,995	4%
Sanpete	198,539	12,860	7%
Sevier	246,194	20,324	9%
Uintah	412,191	-5,966	-1%
Wasatch	330,106	23,632	4%
Washington	618,230	51,185	17%
Wayne	51,867	1,003	2%
Weber	1,283,482	35,697	3%
Beaver County Municipal Building Authority	33,301	1,574	5%
Box Elder Redevelopment Agency	1,716	148	9%
Box Elder Special Service District	2,976	-1,865	-39%
Canyon Land Improvement District	1,728	146	9%
Central Utah Public Health Department	29,941	1,651	6%
Daggett County Redevelopment Agency	1,721	122	8%
Duchesne County Municipal Building Authority	1,723	148	9%
Duchesne/Wasatch Bluebench Landfill Special Service District	6,694	455	7%
Emery County Municipal Building Authority	1,726	147	9%
Five County Association of Governments	28,861	3,321	13%
Grand County Emergency Medical Services Special Service District	9,834	376	4%
Iron Special Service District #1	14,204	1,193	9%
Juab Special Service District #2	1,731	153	10%
Juab Special Service Fire District	26,918	-1,437	-5%
Kane County Municipal Building Authority	1,878	0	0%
Kane County Recreation & Transportation Special Service District	1,719	151	10%
Multi-County Appraisal Trust	1,925	273	16%
Piute County Municipal Building Authority	1,723	148	9%
Piute Special Service District #1	1,741	144	9%
San Juan Spanish Valley Special Service District	2,675	1,046	64%
San Juan Transportation Special Service District	1,777	128	8%
Sanpete County Municipal Building Authority	1,717	100	6%
Seven County Infrastructure Coalition	2,694	775	40%
Sevier County Municipal Building Authority	1,741	157	10%
Southeastern Utah District Health Department	27,459	-803	-3%
Southwest Utah Public Health Department	41,086	2,349	6%
TriCounty Health Department	21,063	1,633	8%
Uintah County Municipal Building Authority	1,965	207	12%
Utah Counties Indemnity Pool	3,157	271	9%
Wasatch Health Department	10,202	236	2%
Wasatch County Parks & Recreation Special Service District #21	22,866	2,139	10%
Wasatch County Solid Waste Disposal District	21,899	1,548	8%
Wasatch County Special Service Area #1	1,791	120	7%
Wasatch County Special Service District #9	1,772	154	10%
Washington County Municipal Building Authority	1,732	142	9%
Washington County St George Interlocal Agency	57,096	172	0%
Wayne County Municipal Building Authority	1,717	146	9%
Wayne County Special Service District #1	1,728	142	9%
Wayne County Special Service District #3	8,239	35	0%
Wayne County Water Conservancy District	1,717	147	9%
Weber County Municipal Building Authority	1,905	135	8%
Weber Human Services	57,797	1,771	3%
Weber-Morgan Health Department	52,266	4,169	9%
<b>TOTAL:</b>	<b>7,330,207</b>		

**BOARD OF DIRECTORS  
MEETING MINUTES**

**Date and Time**

October 15, 2020, 12:30 p.m.

**Location**

Meeting conducted electronically.

Anchor Location: UAC/UCIP Offices, 5397 S Vine St, Murray, Utah

**Directors Participating Electronically via GoToMeeting**

Bruce Adams, *President*, San Juan County Commissioner

William Cox, *Vice President*, Rich County Commissioner

Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor

Alma Adams, Iron County Commissioner

Christopher Crockett, Weber County Deputy Attorney

Dean Cox, Washington County Commissioner

Scott Jenkins, Weber County Commissioner

Jim Kaiserman, Wasatch County Surveyor

Bob Stevenson, Davis County Commissioner

Mark Whitney, Beaver County Commissioner

Mike Wilkins, Uintah County Clerk/Auditor

**Directors Unable to Participate**

Blaine Breshears, Morgan County Sheriff

**Officers Participating Electronically**

Johnnie Miller, UCIP Chief Executive Officer

Sonya White, UCIP Chief Financial Officer

**Others Participating Electronically**

Alex Getts, UCIP Education & Training Specialist

**Call to Order**

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 12:30 p.m. on October 15, 2020 and welcomed those in attendance.

**Review/Excuse Board Members Absent**

Karla Johnson made a motion to excuse Blaine Breshears from this meeting. William Cox seconded the motion, which passed unanimously.

**Consider Board Appointment—Personnel Committee Chair (Unexpired Term)**

Bruce Adams stated that the Board has previously reviewed the candidates willing and able to serve on the Board to fill the unexpired term of the appointed Personnel Committee Chair (see attachment number one). Alma Adams made a motion to appoint Melissa Yergensen, Duchesne County Personnel Director, to the Board of Directors and as the Chair of the Personnel Committee. Scott Jenkins seconded the motion, which passed unanimously.

**Review/Approve August 20, 2020 Meeting Minutes**

The draft minutes of the Board of Directors meeting held August 20, 2020 were previously sent to the Board Members for review (see attachment number two). Karla Johnson made a motion to approve the August 20, 2020 Board of Directors meeting minutes as written. Bob Stevenson seconded the motion, which passed unanimously.

**Ratification/Approval of Payments and Credit Card Transactions**

Karla Johnson reported that she reviewed the payments made, the payments to be made and the credit card transactions of the Pool as of October 15, 2020 (see attachment number three). Karla Johnson made a motion to approve the payments made, the payments to be made and the credit card transactions as presented. Mike Wilkins seconded the motion, which passed unanimously.

**Review/Approve Third Quarter Financial Statements**

Sonya White presented the third quarter 2020 financial statements to the Board (see attachment number four). White reviewed the Statement of Net Position (Balance Sheet) with the Board that provided the current quarter, year-end 2019 and prior year third quarter 2019 totals. White noted that balances are in line with those of the first and second quarters. Scott Jenkins made a motion to approve the third quarter financial statements as presented. William Cox seconded the motion, which passed unanimously. White noted that the Statement of Revenues, Expenses and Changes in Net Position (Income Statement), and the Statement of Cash Flows were also included in the Board packet and offered to answer questions on those.

**Review/Approve Tentative 2021 Budget**

Sonya White provided the Board with the 2021 tentative budget (see attachment number five). White explained that the exhibit includes the 2019 audited actual, the current year budget, the 2021 preliminary budget (previously approved by the Board for underwriting purposes) and the 2021 tentative budget. Changes from the preliminary to the tentative for the Board to consider are: 1) Contributions, which are based on the rates approved by the Board and member exposures as of September 1; 2) Reinsurance based on a 7.5 percent increase in property reinsurance; and 3) Personnel increased for the increases in health benefits and a one percent cost of living increase. Johnnie Miller explained that based on the UCIP Personnel Policy, the CEO is required to provide the Board with the CPI inflation amounts for employees in the Western states. The cost of living increase between July 2019 and July 2020 is one percent. Miller reported that the Utah Employer's Council estimates the increase in wages for Utah employees on average for 2021 is 2.3 percent for normal employees and 4.6 percent for elite performers. Miller reminded the Board that in the past, wage increases have been targeted to keep Pool employees up-to-market. Bruce Adams questioned the increase to net position from the preliminary to the tentative budget. White explained that the increases in member exposures and the increase in the law enforcement rate and the public officials rate, increased contributions by approximately \$400,000. Miller added that the Pool's actuary anticipates higher losses for law enforcement and public officials in 2021 and that the preliminary budget does not take that actuarial opinion into account. Mike Wilkins stated that the increase in exposures would affect Losses and Loss Adjustment Expenses and suggested increasing that line item to \$3,750,000 or \$4,000,000. Miller agreed with Wilkins and recommended that Losses and Loss Adjustments be budgeted at \$3,750,000 to account for the actuary's opinion that claims cost will increase in 2021. Mike Wilkins made a motion to approve the 2021 Tentative Budget as presented, with Losses and Loss Adjustments increased to \$3,750,000. Bob Stevenson seconded the motion, which passed, Dean Cox opposed.

**Set Date and Time for Closed Meeting**

Alma Adams made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. Karla Johnson seconded the motion, which passed unanimously.

**Action on Personnel Matters**

Alma Adams made a motion to strike agenda item: *Action on Personnel Matters*. Karla Johnson seconded the motion, which passed unanimously.

**Set Date and Time for Closed Meeting**

Scott Jenkins made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. William Cox seconded the motion, which passed unanimously.

### **Action on Litigation Matters**

Scott Jenkins made a motion to strike agenda item: *Action on Litigation Matters*. William Cox seconded the motion, which passed unanimously.

### **Nominating Committee Report**

Bob Stevenson asked Sonya White to provide the Nominating Committee Report to the Board. White reported that a nomination request, for the available At-Large representative position on the UCIP Board of Directors, was sent out to the membership on September 16. One nomination was received for Bruce Adams. Stevenson explained that the Nominating Committee did not meet prior to this meeting as there were no nominees to review, aside from Adams. White explained that Adams will be placed on the ballot, for a Membership vote, as unopposed. White reported that along with the nomination request for the available At-Large position, a request was made for nominations to fill the unexpired At-Large term of Alma Adams, which will be an appointment by the Board for the term of 2021. Nominations received to be considered by the Board are: Paul Cozens, Iron County Commissioner; Neal Geddes, Davis County Chief Civil Deputy Attorney; Jeff Scott, Box Elder County Commissioner; and David Tebbs, Garfield County Commissioner. The Board directed White to contact the nominees and request a letter of intent for their willingness to serve. The Board will review the letters and, if necessary, schedule time with the nominees at the upcoming November Utah Association of Counties conference to ask any questions before making the appointment.

### **Chief Executive Officer's Report**

Johnnie Miller reported that he had spoken with Linda Hill regarding the Utah Association of Counties' (UAC) plans for the building, noting UAC plans to convert the training room into three separate staff offices while part of the basement will be built into three classrooms separated by accordion doors. These classrooms would be able to be utilized for Board Meetings and other trainings or gatherings. Miller noted that until these rooms are built, the Pool can hold meetings in county buildings or rent spaces for meetings. Miller reported that he had met earlier in the week with Cache County's executive, attorney and sheriff regarding concerns they had with coverage from the Utah Local Governments Trust (ULGT) and the possibility of returning to the Pool. Miller reported that he expects to receive they county's exposure information in order to provide them an estimate of the cost of joining the Pool in January. Miller reminded the Board that they will need to take action to reinstate Cache County into the Pool if they decide to rejoin. Miller reported the Pool is planning on setting up the UCIP lounge at the UAC conference in accordance with COVID-19 social distancing measures as appropriate. Miller reported that he has worked with UAC CEO Brandy Grace and the UAC Executive Committee to arrange for UCIP be an exclusive partner with UAC for risk management, insurance and indemnification at the exclusion of UCIP's direct competitors at UAC conferences and associated activities. Miller reported that the Executive Committee is interested in an exclusive relationship with UCIP and are considering creating a new type of partner level that would benefit UCIP and similar entities that were created by UAC and have substantially the same membership as UAC, disallowing competitors to attend UAC-sponsored events. Miller reported that the UAC Executive Committee was working on the policy and in advance Miller asked the Board how much they would authorize him to negotiate with in sponsorship fees, noting that under UCIP's current arrangement with UAC the Pool pays half of the UAC building's utilities in lieu of rent. Mark Whitney stated that UCIP should not pay anything in sponsorship fees considering the history and relationship between the Pool and UAC. Scott Jenkins reported that an exclusive partnership between UAC and UCIP has never come up in UAC leadership meetings. Miller expressed the belief that having UCIP as the exclusive partner of UAC at the exclusion of the Pool's competitors would send a good message to Pool Membership. William Cox noted there are enough non-UCIP counties involved in UAC to create pushback regarding an exclusive endorsement and partnership. Miller noted that with Utah County no longer involved in UAC and UCIP and strong proponents of ULGT leaving their county and/or UAC roles by the end of the year, he does not anticipate strong pushback. Miller reported his expectation that Grace will meet with him shortly to discuss UAC's sample policy, and he would like some parameters to negotiate within for sponsorship, suggesting \$15,000-25,000. William Cox suggested authorizing Miller up to \$20,000 to negotiate a sponsorship fee. Alma Adams, Christopher Crockett, Dean Cox, Scott Jenkins, Jim Kaiserman, Bob Stevenson and Mike Wilkins agreed. Mark Whitney disagreed.

### **Annual Membership Meeting**

Sonya White reported that the Rib & Chop House will host the Annual Membership Meeting and Dinner on November 19, 2020. Due to the meeting being held at the restaurant, the first 30 minutes will be devoted to the required agenda items (see attachment number six) prior to guests being served. Dean Cox asked whether the restaurant would be exclusive to UCIP for the duration of the meeting. White explained that some areas of the restaurant would be open to the public, which Alex Getts confirmed having spoken to Rib & Chop House staff.

**Other Business**

The next meeting of the Board of Directors will be held Thursday, December 17, 2020 at 12:30 p.m. at the UAC/UCIP offices, 5397 South Vine St, Murray, UT. William Cox made a motion to adjourn the meeting of the Utah Counties Indemnity Pool Board of Directors at 2:15 p.m. on October 15, 2020. Scott Jenkins seconded the motion, which passed unanimously.

Prepared by:

\_\_\_\_\_  
Sonya White, UCIP Chief Financial Officer

Submitted on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
Karla Johnson, Secretary/Treasurer

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
Bruce Adams, President

**BOARD OF DIRECTORS  
MEETING MINUTES**

**Date and Time**

November 23, 2020, 12:00 p.m.

**Location**

Meeting conducted electronically.

Anchor Location: UAC/UCIP Offices, 5397 S Vine St, Murray, Utah

**Directors Participating Electronically via GoToMeeting**

Bruce Adams, *President*, San Juan County Commissioner  
William Cox, *Vice President*, Rich County Commissioner  
Alma Adams, Iron County Commissioner  
Blaine Breshears, Morgan County Sheriff  
Christopher Crockett, Weber County Deputy Attorney  
Dean Cox, Washington County Commissioner  
Jim Kaiserman, Wasatch County Surveyor  
Bob Stevenson, Davis County Commissioner  
Mark Whitney, Beaver County Commissioner  
Mike Wilkins, Uintah County Clerk/Auditor

**Directors Unable to Participate**

Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor  
Scott Jenkins, Weber County Commissioner  
Melissa Yergensen, Duchesne County Human Resources Director

**Officers Participating Electronically**

Johnnie Miller, UCIP Chief Executive Officer  
Sonya White, UCIP Chief Financial Officer

**Call to Order**

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 12:03 p.m. on November 15, 2020 and welcomed those in attendance.

**Review/Excuse Board Members Absent**

Jim Kaiserman made a motion to excuse Karla Johnson, Scott Jenkins, and Melissa Yergensen from this meeting. Mike Wilkins seconded the motion, which passed unanimously.

**Public Hearing on the UCIP 2020 Budget**

Dean Cox made a motion for the Board of Directors to recess at 12:06 p.m. on November 23, 2020 for a scheduled Public Hearing to review the Utah Counties Indemnity Pool's 2020 Budget (see attachment number one). Mike Wilkins seconded the motion, which passed unanimously. Board Members present at and participating in the public hearing were: Alma Adams, Bruce Adams, Blaine Breshears, William Cox, Christopher Crockett, Dean Cox, Jim Kaiserman, Bob Stevenson, Mark Whitney and Mike Wilkins. Others present and participating in the public hearing were: Johnnie Miller and Sonya White. No public was present for input. Dean Cox made a motion to close the public hearing and reconvene the Board of Directors meeting at 12:16 p.m. on November 23, 2019. Alma Adams seconded the motion, which passed unanimously.



**Review/Approve Resolution of Increase the 2020 Budget**

Following the public hearing, Dean Cox made a motion to open the 2020 budget and to adopt Resolution No. 2020-1 as presented (see attachment number two). Mark Whitney seconded the motion, which passed unanimously.

**Review/Approve Interpretation of “Present” for Annual Membership Meeting**

Johnnie Miller reported that Bylaws regarding the Annual Membership Meeting are not clear, but that the Board’s interpretation thereof has always been that a member must be physically present in order to vote on matters at the Annual Membership Meeting (see attachment number three). Miller requested that, due to ongoing COVID-19 restrictions, the Board allow members to be considered present if participating electronically during the upcoming Annual Membership Meeting scheduled for December 3, 2020. Miller noted that the Bylaws can be amended to address future meetings. Mike Wilkins made a motion to allow the interpretation of “present” to include online participation at the 2020 Annual Membership Meeting. Christopher Crockett seconded the motion, which passed unanimously.

**Review/Approve Annual Membership Meeting Agenda**

Johnnie Miller presented the Annual Membership Meeting Agenda to the Board (see attachment number four). William Cox made a motion to approve the Annual Membership Meeting Agenda as presented. Mike Wilkins seconded the motion, which passed unanimously.

**Other Business**

The next meeting of the Board of Directors will be held Thursday, December 17, 2020 at 12:30 p.m. at the UAC/UCIP offices, 5397 South Vine St, Murray, UT.

Bruce Adams adjourned the Utah Counties Indemnity Pool Board of Directors at 12:31 p.m. on November 23, 2020.

Prepared by:

\_\_\_\_\_  
Sonya White, UCIP Chief Financial Officer

Submitted on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
Karla Johnson, Secretary/Treasurer

Approved on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
Bruce Adams, President



October 23, 2020

Dear Utah Counties Indemnity Pool Board of Directors,

I am interested in finishing the At-Large representative position, currently held by Alma Adams, which will be decided at your upcoming December 17 Board Meeting. Attached is my resume.

Sincerely,

**Paul Cozzens**

Iron County Commissioner

68 South 100 East

Parowan, UT 84761

**Mobile** (435) 590-7618

[pcozzens@ironcounty.net](mailto:pcozzens@ironcounty.net) | [www.ironcounty.net](http://www.ironcounty.net)

**PAUL EDWARD COZZENS**

153 S Peaceful Court  
Cedar City UT 84720

**EDUCATION**

Graduate of Grand County High School 1980

Three-year Building Construction Certificate SUU

**WORK EXPERIENCE**

1980 - 1981 Glade's Mill & Fixture

1983-1987 Glade's Mill & Fixture

1987 - 2019 Owned and operated Cozzens Cabinets LLC

Cedar City Council 2011-2019

Iron County Commissioner Jan 2019--Present

**CHURCH AND CIVIC SERVICE**

1981-1983 Served LDS Mission

2003 -Present: President of The Happy Factory (501 c3) Over 150 Million toys produced for needy children around the world

2008-2011 Cedar Breaks District Chair of The Boy Scouts of America

2012-2019 Central Iron County Water Conservancy District

2016-2017 Physical facilities coordinator Cedar City LDS Temple Open House

2018-Present: Groundwater Management Plan Committee

2020-Present: NACO Public Lands Policy Steering Committee

2019-Present: Chairman of the Five County Association of Governments

2019-Present: Five County AOG Board of Health

2019-Present: Five County AOG Behavioral Health Board



# *Davis County Attorney's Office*

## *Civil Division*

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98 South 100 East - P.O. Box 618 - Farmington, Utah 84025  
Telephone (801) 451-3570

**Troy S. Rawlings**  
County Attorney

**Neal C. Geddes**  
Chief Deputy

October 27, 2020

Utah Counties Indemnity Pool  
Attention: Board Members  
5397 S Vine Street  
Murray, UT 84107-6757  
c/o of Sonya White

RE: Letter of Interest - At Large Board Position

Dear Board Members:

I appreciate the invitation to be considered for the At-Large Board representative position that will fill an unexpired term and run through December 2021. I am genuinely interested in serving in this capacity and assisting the Utah Counties Indemnity Pool ("UCIP") Board of Directors fulfill its duties.

I have been a practicing attorney since graduating from the University of Kansas School of Law in 2002. I worked in the private sector in Kansas City and Utah before joining the Davis County Attorney's Office in 2011. I became the Chief Civil Deputy in 2013. In addition to providing legal services to the County, I have taken on several administrative duties over the past several years. For example, I serve on the County's Risk Management and General Policy Committees.

I am familiar with UCIP and the services it provides to its members. I have been fortunate to work directly with Johnnie Miller and Korby Siggard during my time with Davis County. I have been a member of UCIP's Litigation Management Committee since 2013 and also regularly work with Mr. Miller on various legislative and general legal issues through my involvement with the Civil Litigation and Action Committee of government civil attorneys within the state. Additionally, I routinely work with Mr. Siggard in handling claims filed against Davis County. These experiences, along with many others, have helped me develop the ability to think analytically and to find creative solutions to the types of issues the Board faces. I am confident that I would be a valuable member of the UCIP Board.

Please feel free to contact me with any questions. You may reach me by phone at 801-451-3564 or via email at [ngeddes@co.davis.ut.us](mailto:ngeddes@co.davis.ut.us).

Sincerely,

  
Chief Civil Davis County Deputy Attorney

**Connects.You.**

October 22, 2020

Dear UCIP Board,

Thank you for the consideration to fill the remainder of the term of the open At Large board position. Box Elder County is a charter member of UCIP and has benefitted from the strength of each county and the pool as a whole. I would be happy to serve on the board and help to keep UCIP's great work continue.

I have spent my entire career in financial services and insurance. I understand risk management, budgeting, and the power of pools and reinsurance. I have owned and operated my own practice for 28 years and have seen the ups and downs in the markets. I know how important it is to be adequately insured and prepared for the future.

If there is any additional information that you would like or if you have any questions please feel free to contact me.

Best,

A handwritten signature in black ink that reads 'Jeffrey D. Scott'.

Jeffrey D. Scott



**Jeffrey D. Scott**  
**1 South Main**  
**Brigham City, UT 84302**  
**Office: 435-734-3347**  
**Mobile: 435-730-7119**

### **Education**

- Graduated from Bear River High School in Garland, Utah
- Graduated Cum Laude with BA Degrees in Business & Spanish from Utah State University

### **Family & Interests**

- Grew up in Fielding in Box Elder County
- Earned Eagle Scout Award
- Amazing wife Lisa and I have four children and very soon three grandkids!
- Enjoy travel, racquetball, tennis, pickleball, mountain biking, and running

### **Professional**

- Own and operate Scott & Associates, Inc. Financial Advisor since 1992
- Hold Series 6, 63, 66, 7, 26, and 24 FINRA Securities Registrations UT, WY, ID, OR,
- Hold life, disability, health and variable contracts insurance license in UT, ID, OH

### **Community Involvement**

- Box Elder County Commissioner January 2014 – Present
  - Commission Responsibilities include:
    - Benefits Committee
    - Audit Committee
    - Human Resources
    - Community Development
- Member of Brigham City Area Chamber of Commerce; Past President, Past Treasurer, Board Advisor
- Member of Utah State University Brigham City Advisory Council, Past Chair
- Member of Brigham City Rotary Club; Board Member, Past President
- Mountain View Elementary Community Council, Past Board Member



November 3, 2020

To the UCIP Board:

My name is David Tebbs, and I am one of the Garfield County Commissioners. The purpose of this letter is to express my intent and desire to be appointed to the UCIP Board with respects to the At-Large vacancy.

I am in my second term as Garfield County Commissioner. We appreciate UCIP and the services they provide. When UCIP was founded, Commissioner Tom Hatch of Garfield County, was one of the initial founders. Our UCIP membership has been very beneficial to Garfield County, and we are now seeking to again have representation on the UCIP Board.

I have attached my resume that outlines my education and life experiences that I feel will help me be a productive board member. I have a degree in Finance from Southern Utah University. I oversee financial and accounting operations of Garfield County's largest employer, Ruby's Inn Inc. I oversee the budgeting, accounting functions, bank account reconciliations, financial statement preparations, and audits. I am very methodical in my approach to business and finance and try to make decisions based on sound analysis and not on emotion. I feel I will be a great addition to the UCIP Board.

Thank you for your consideration.

Respectfully,

Commissioner David Tebbs  
Garfield County

## **David B. Tebbs**

85 N 150 W  
Bryce Canyon City, Utah 84764  
Cell – (435) 231-1272  
david.tebbs@garfield.utah.gov

### **Objective**

Thank you for your consideration regarding the UCIP Board in the At-Large position. My experience in business, as a Garfield County Commissioner, and former Mayor of Bryce Canyon City qualify me for this position. My experience in finance, business, and accounting qualify me for this position.



## **Work Experience**

### **Community Elected Official**

1/2015 – Present – Garfield County Commissioner

1/2010 – 12/2014 – Mayor of Bryce Canyon City

7/2007 – 12/2009 – City Council Member & Treasurer (Instrumental in establishing Bryce Canyon City, overseeing budgets, expenditures, and audits.)

### **Licensed Realtor**

1/2007 – 2012 Licensed Realtor in the State of Utah.

### **Personal Business Owner**

4/2015 – Present – Owner, Mount Carmel Subway, LLC Sandwich Shop

4/2006 – Present - Formed my own business, DBT Development, LLC

- I own a rental property in Cedar City, UT.

4/2008 – Present – Formed Utah High School Sportscasts, LLC

- Broadcast high school events online, generates advertising revenues.

### **Accounting Manager, CFO**

9/2003 - Present Ruby's Inn, Inc., Bryce Canyon City, Utah

- The position of Accounting Manager has given me experience in General Accounting, Accounts Payable, Payroll, Banking, and general business practices.
- Financial Reports Designer for Ruby's Inn.
- Designed and oversee budgeting process.
- Reconcile statements and remit Utah State Sales Tax

### **Restaurant Manager**

8/1992 - 2007 Ruby's Inn, Inc., Bryce, Utah

- Changed structure to improve efficiency, reduce staff, and improve work flow.
- I managed a staff of 70 - 90 employees – Training, Hiring/Termination, and Scheduling.
- Accounting for the receipts that are collected at our Point of Sale.
- Customer Service – Worked with guest's concerns.

## **Education**

4/2006 – 12/2006 Licensed Realtor State of Utah, The Stringham School of Real Estate

- Member of the National Association of Realtors
- Member of the Iron County Board of Realtors

8/1995 – 5/2003 Southern Utah University School of Finance, Cedar City, Utah

- Bachelor's Degree – Bachelor of Finance, BS
- I am fluent in Spanish.
- During My last year of college, I was awarded a departmental scholarship. I decided to finish my degree in the Fall of 2001. I commuted 1.5 hours, for two years, from my home to finish my degree. My wife and six children attended my graduation in 2003. My cumulative GPA was 3.57.
- While finishing my degree I; worked full-time in my current position at Ruby's Inn; served the Church of Jesus Christ of Latter-day Saints as the Finance and Membership Clerk; and found time to fulfill my parental responsibilities.

1/1994 – 5/1994 Utah Valley State College, Orem, Utah

- Dean's List – GPA 3.9+

1/1993 – 12/1993 Brigham Young University, Provo, Utah

7/1990 – 7/1992 LDS Mission to Merida, Mexico

- I am fluent in Spanish.

8/1989 – 5/1990 Brigham Young University, Provo, Utah

8/1985 – 5/1989 Panguitch High School, Panguitch, Utah

### **Additional Information**

- I am fluent in Spanish.
- September 1995 – Present I have served my community in religious positions such as Tropic Ward Elder's Quorum President, Stake Clerk (10 Years) overseeing finances of the Escalante Stake, Tropic Ward Young Men President, and 1<sup>st</sup> Counselor Bishopric in our local congregation.
- July 1990 – July 1992 I served an LDS Mission to the Mexico Merida Mission.
- May 1990 – I finished the requirements to become an Eagle Scout as a member of the Boy Scouts of America.
- September 1988 – May 1989 I was the LDS seminary president.
- I was married in November 1992 to my high school sweetheart, Cherrie Syrett
- Cherrie and I have 8 Children and are committed to traditional family values.

## **COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT**

This endorsement attaches to and forms part of Part III General Coverage Exclusions.

**PART III GENERAL COVERAGE EXCLUSIONS**, Exclusion U is added with the following language:

- U.** Any liability, CLAIMS or SUITS arising out of the actual or alleged transmission of a communicable disease. This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:
  - 1.** Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;
  - 2.** Testing for a communicable disease;
  - 3.** Failure to prevent the spread of the disease; or
  - 4.** Failure to report the disease to authorities.

Subject otherwise to all terms, clauses and conditions of this ADDENDUM.



December 7, 2020

Audit Committee  
**Utah Counties Indemnity Pool**  
5397 S Vine Street  
Murray, UT 84107

We are pleased to confirm our understanding of the services we are to provide **Utah Counties Indemnity Pool** (the Association) for the year ending December 31, 2020. We will audit the financial statements, including the related notes to the financial statements, which collectively comprise the basic financial statements of **Utah Counties Indemnity Pool** as of and for the year ending December 31, 2020. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement **Utah Counties Indemnity Pool's** basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to **Utah Counties Indemnity Pool's** RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Contribution and Loss Development Information
- 3) Schedule of the Proportionate Share of the Net Pension Liability
- 4) Schedule of Contributions

### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of **Utah Counties Indemnity Pool** and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of **Utah Counties Indemnity Pool's** financial statements. Our report will be addressed to the Board of Directors of **Utah Counties Indemnity Pool**. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If

## Utah Counties Indemnity Pool

December 7, 2020

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our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The reports on internal control and compliance will each include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control over financial reporting and compliance, and the result of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that **Utah Counties Indemnity Pool** is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly

## **Utah Counties Indemnity Pool**

December 7, 2020

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inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We may request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of **Utah Counties Indemnity Pool's** compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

### **Management Responsibilities**

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; for the acceptance of the actuarial methods and assumptions used by the actuary and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve

## **Utah Counties Indemnity Pool**

December 7, 2020

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compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Association from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants for taking timely and appropriate steps to remedy any fraud, violations of contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations

## **Utah Counties Indemnity Pool**

December 7, 2020

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resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the State Auditor's Office; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Larson & Company, PC and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to the State Auditor's Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Larson & Company, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the State Auditor's Office. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit near the end of February 2020 and to issue our report no later than April 2020. Jon S. Haderlie, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$19,800. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel



**Utah Counties Indemnity Pool**

December 7, 2020

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assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to **Utah Counties Indemnity Pool** and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

***Larson & Company, PC***

LARSON & COMPANY, PC

RESPONSE:

This letter correctly sets forth the understanding of **Utah Counties Indemnity Pool**.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# Utah Counties Indemnity Pool

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## **AUDIT PLAN**

*For the Year Ended December 31, 2020*





December 4, 2020

Audit Committee  
**Utah Counties Indemnity Pool**  
5397 South Vine Street  
Murray, UT 84107

Members of the Committee:

We are engaged to audit the financial statements of **Utah Counties Indemnity Pool** (the Pool) for the year ended December 31, 2020. Professional standards require that we communicate the following information related to our audit as outlined in the following pages.

### Issues Discussed Prior to Retention of Independent Auditor

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year, prior to retention as the Pool's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Planned Scope

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the Pool and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Pool or to acts by management or employees acting on behalf of the Pool. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

As part of our audit, professional standards require us to perform risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risk of material misstatement, whether due to error or fraud, and designing further audit procedures. We are also required to determine whether any risks we have identified and assessed are significant risks that require special audit attention.

As a result of our procedures, we have determined the following areas as having significant risks:

- Cash
- Contributions
- Investments
- Losses and Loss Adjustment Expense Reserves
- Losses and Loss Adjustment Expenses Paid
- Reinsurance

We expect to use the following resources to assist us in performing our audits:

- Use of Specialists. We plan to rely on the review performed by the Pool's independent actuary to gain assurance over the claims reserve estimate.

Our goal is to provide you with a high quality, value added audit. Please inform us of any suggestions you may have to help us complete the audit more effectively and to adequately address your concerns of specific areas you would like us to focus our attention on during the current year audit.

Sincerely,

***Larson & Company, PC***

Larson & Company, PC

# Responsibilities

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## **Our Responsibility under U.S. Generally Accepted Auditing Standards and Government Auditing Standards**

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we will consider the internal control of the Pool. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the Pool's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

## **Other Information in Documents Containing Audited Financial Statements**

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to Management's Discussion and Analysis and the 10 Year Loss Development schedule, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We have been engaged to report on management's supplementary information, which accompanies the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

## **Management's Responsibility**

As stated in our engagement letter, management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with

(1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

# Anticipated Role of the Pool's Audit Committee

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We anticipate the Audit Committee will assist us with the following:

- Communicate any concerns or special requests related to this year's audit to Larson & Company.
- Communicate to Larson & Company the committee's views about the fraud risks in the Pool.
- Communicate to Larson & Company whether the committee has knowledge of any fraud, alleged fraud, or suspected fraud affecting the Pool and whether there has been any notification of an action or investigation regarding alleged fraudulent activities.
- Communicate to Larson & Company whether the committee is aware of tips or complaints received about financial reporting and, if so, their responses.
- Communicate to Larson & Company how the committee exercises oversight of the Pool's assessment of fraud risks and the controls established to address those risks.
- Communicate to Larson & Company the Pool's compliance with laws and regulations and knowledge of violations or possible violations of laws and regulations.
- Evaluate any "material weaknesses" or "significant deficiencies" in the Pool's internal controls as noted in our internal control letter and take steps to resolve issues.
- Consider any significant findings and recommendations from Larson & Company.
- Review the audit opinion issued by Larson & Company.

# Planned Timing

The schedule for the audit for the year ended December 31, 2020 is as follows:

	2020	2021			
	Dec	Jan	Feb	Mar	Apr
<b>Audit Activity:</b>					
Audit and Risk Planning	x	x	x		
Communication with Audit Committee	x				x
Internal Control Assessment					
and Procedures			x		
Financial Statement Risk Assessment					
and Procedures			x		
Substantive and Control Audit Procedures			x		
Wrap-up Procedures and Draft Report				x	
Issuance of Audit Report					x

We plan on completing our year-end field work near the end of February 2021 and issue our report by April 2021.

Should the above outlined audit schedule be affected or delayed by circumstances out of our control, we would notify you immediately and make appropriate adjustments to the anticipated due dates.

We will be available to meet with the audit committee during any of the above audit phases to discuss our progress. Should we encounter any significant adjustments or material weaknesses, we will discuss them with management or the audit committee, as appropriate, as soon as they come to our attention.



# Government Accounting Standards Board Updates

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**GASB No. 84** relates to fiduciary activities. As such we don't expect this GASB to have an impact on the Pool and have not included information related to this GASB.

## **GASB 85, Omnibus 2017**

In March of 2017, GASB issued GASB 85, Omnibus 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]). Specifically, this Statement addresses the following topics:

- Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation
- Reporting amounts previously reported as goodwill and "negative" goodwill
- Classifying real estate held by insurance entities
- Measuring certain money market investments and participating interest-earning investment contracts at amortized cost
- Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus
- Recognizing on-behalf payments for pensions or OPEB in employer financial statements
- Presenting payroll-related measures in required supplementary information for purposes of reporting by OPEB plans and employers that provide OPEB
- Classifying employer-paid member contributions for OPEB
- Simplifying certain aspects of the alternative measurement method for OPEB
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

**GASB 90 Majority equity interests** relates to the reporting of a government's majority equity interest in a legally separate organization. As such we don't expect this GASB to have an impact on the Pool and have not included information related to this GASB.

# Contacting Your Audit Team

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## Partner

Jon Haderlie, (801) 798-3545 or [jhaderlie@larsco.com](mailto:jhaderlie@larsco.com)

## Manager

Cody Powell, (801) 798-3545 or [cpowell@larsco.com](mailto:cpowell@larsco.com)



December 7, 2020

Mr. Johnnie R. Miller  
Chief Executive Officer  
Utah Counties Indemnity Pool  
5397 S. Vine St.  
Murray, UT 84107-6757

**RE: ACTUARIAL SERVICES ENGAGEMENT LETTER**

Dear Mr. Miller:

This letter outlines the scope and terms of our engagement with the Utah Counties Indemnity Pool (UCIP).

**SCOPE**

BYNAC will prepare an actuarial report that estimates the required reserves as of 12/31/20. The report will estimate the ultimate incurred losses of the prior policy periods by line of coverage for financial statement reporting. In addition, we will prepare an actuarial report prior to renewal that determines the indicated contributions for the upcoming policy period. The contributions indication will include an analysis of property deductible factors.

BYNAC will prepare a member equity calculation in the form of an e-mail with a spreadsheet attachment at UCIP's request. A loss ratio by member analysis in similar format can also be provided at UCIP's request.

**FEES**

Our fee for the reserve analysis is \$7,000 and the fee for the premium indication is \$7,000. The member equity allocation and loss ratio analyses can be provided for a fee of \$1,000 each. The total proposed fees for all four reports are \$16,000 annually. These fees include an annual meeting to present our findings. We will guarantee this fee for two years.

**OUTCOME AND CONTINGENCY**

Any opinions expressed are based on our actuarial experience and judgment and are limited by our knowledge of the facts at the time. We cannot and do not make promises or guarantees about the outcome of the analysis. In addition, your obligation to pay for services and expenses is not contingent upon the outcome of any matter.

Mr. Johnnie R. Miller  
December 7, 2020  
Page Two

Thank you for the opportunity to provide services. If these arrangements are acceptable, please sign a copy of this letter in the space provided below and return it to me. If you have any questions, please let me know.

Sincerely,



Mary Jean King, FCAS, CERA, MAAA  
Principal and Consulting Actuary

Accepted: Utah County Indemnity Pool

By: \_\_\_\_\_

Date: \_\_\_\_\_



**County Reinsurance, Limited**  
135 Allen Brook Lane, Suite 101  
Williston, VT  
05495

November 3, 2020

Sonya White  
Chief Financial Officer  
Utah Counties Indemnity Pool  
P.O. Box 95730  
South Jordan, UT 84095

RE: Utah Counties Indemnity Pool – Liability

Dear Sonya:

In accordance with the attached pricing schedule, total contribution due to County Reinsurance Limited from the Utah Counties Indemnity Pool for the January 1, 2021 to January 1, 2022 liability policy term is **\$1,243,381**.

Payment can be wired or mailed, per the following instructions: **Amount Due: \$1,243,381.00**

**Wire/ACH Instructions:**

Bank Name:	US Bank NA
Bank Address:	425 Walnut Street Cincinnati, OH 45202
ABA:	091 000 022
Credit Account (beneficiary):	173103781832
Credit Name (beneficiary):	ITC South & East Depository Account
FFC/REF:	County Re 001050985783

**Check Instructions:**

Payable to:	County Reinsurance, Limited
Mail to:	Davies Captive Management ATTN: Jessica L. Romano 135 Allen Brook Lane, Suite 101 Williston, VT 05495

Thank you, and if you have any questions please contact me by telephone at (802) 371-2213 or via e-mail at [Jessica.Romano@davies-group.com](mailto:Jessica.Romano@davies-group.com).

Sincerely,

*Jessica L. Romano*

Jessica L. Romano  
Davies Captive Management  
As Managers For  
**County Reinsurance, Limited**

# County Reinsurance, Limited

## Liability Reinsurance Renewal Summary

### Reinsurance Structure

Ceding Entity:	Utah Counties Indemnity Pool
Coverage Period:	Inception Date: 1/1/2021 Expiration Date: 1/1/2022
Ceding Entity's Retention:	\$250,000 per occurrence \$250,000 per occurrence (Cyber)
Reinsurance Limit:	Difference between the Ceding Entity's Retention and the limits recorded on the premium matrix
Method:	Expenses outside the limit of liability, but capped at \$1,000,000 Deductibles outside of the retention
Cyber Aggregates:	\$20M program aggregate excess of \$2M

### Premium & Coverage Summary

<b>Total Premium:</b>	<b>\$1,243,381</b>	
General Liability:	\$99,659	<i>*Includes Employee Benefits Liability, if applicable</i>
Public Officials Liability:	\$197,282	<i>*Includes Employment Practices Liability, if applicable</i>
Law Enforcement Liability:	\$482,050	
Auto Liability:	\$334,609	
Cyber Liability:	\$30,102	
Clash Coverage:	\$28,750	
Additional Defense:	\$50,112	
Terrorism Liability:	\$11,925	
Minimum Premiums:	\$8,891	

### Certificate Summary

Certificate Version:	Pending
Endorsements:	Schedule of Members and Limits Dam Exclusion (1/01/2017) Communicable Disease Exclusion (1/1/2021)



Payment Processing Center  
P.O. Box 26488  
Salt Lake City, UT 84126-0488

(800) 446-2667 or (385) 351-8030  
Fax (385) 351-8111  
finance@wcf.com

Utah Counties Indemnity Pool  
5397 S Vine ST  
Murray, UT 84107-6757

**PROPOSAL NUMBER**  
4032064-1254229

**INVOICE PRINTED**  
11/30/2020

**INVOICE NUMBER**  
X647037

**DUE DATE**  
01/01/2021

DESCRIPTION	AMOUNT
Down Payment	\$2,067,086.00

Payment in the amount of \$2,067,086.00 is due before 01/01/2021.

**For billing inquiries, please call our Accounting Department at (385) 351-8030 or toll free at (800) 446-2667 ext. 8030**

WCF Insurance is the brand and marketing name for WCF Mutual Insurance Company (NAIC #10033), a Utah insurance corporation, and WCF National Insurance Company (NAIC #40517), domiciled in Utah and licensed in all 50 states and the District of Columbia. WCF Insurance, 100 W. Towne Ridge Parkway, Sandy, Utah, 84070.

638moc.....Page 1 of 1.....

Account Number: 22019  
Invoice Number: X647037  
Amount Due: \$2,067,086.00  
Due Date: 01/01/2021

Utah Counties Indemnity  
Pool 5397 S Vine ST  
Murray, UT 84107-6757

Payment Options  
1. Pay online at wcf.com/pinv/  
OR  
2. Check is enclosed (\$20 service charge for returned items.)  
Detach coupon and return with your remittance to above address.  
Make check payable to:  
WCF Mutual Insurance Company



## Workers Compensation and Employers Liability Insurance Policy

**INSTALLMENT SUMMARY**

## INSURED:

Utah Counties Indemnity Pool  
5397 S Vine St  
Murray, UT 84107-6757

Company	Proposal No	Estimated Premium	Est. Surcharges & Assessments	Total Due
WCF Mutual Insurance Company	1637191-1254225	\$113,631.00	\$0.00	\$113,631.00
WCF Mutual Insurance Company	1637003-1254223	\$17,944.00	\$0.00	\$17,944.00
WCF Mutual Insurance Company	4005014-1254221	\$5,678.00	\$0.00	\$5,678.00
WCF Mutual Insurance Company	1638174-1254219	\$66,866.00	\$0.00	\$66,866.00
WCF Mutual Insurance Company	1637032-1254217	\$94,898.00	\$0.00	\$94,898.00
WCF Mutual Insurance Company	1637234-1254215	\$208,566.00	\$0.00	\$208,566.00
WCF Mutual Insurance Company	2118987-1254213	\$76,402.00	\$0.00	\$76,402.00
WCF Mutual Insurance Company	1637045-1254211	\$39,558.00	\$0.00	\$39,558.00
WCF Mutual Insurance Company	4008989-1254233	\$777.00	\$0.00	\$777.00
WCF Mutual Insurance Company	1636903-1254231	\$36,932.00	\$0.00	\$36,932.00
WCF Mutual Insurance Company	4032064-1254229	\$10,166.00	\$0.00	\$10,166.00
WCF Mutual Insurance Company	1637117-1254227	\$30,830.00	\$0.00	\$30,830.00
WCF Mutual Insurance Company	1637104-1254224	\$42,651.00	\$0.00	\$42,651.00
WCF Mutual Insurance Company	4012479-1254222	\$24,021.00	\$0.00	\$24,021.00
WCF Mutual Insurance Company	1636916-1254220	\$276,058.00	\$0.00	\$276,058.00
WCF Mutual Insurance Company	1637029-1254218	\$32,262.00	\$0.00	\$32,262.00
WCF Mutual Insurance Company	1809439-1254216	\$100,988.00	\$0.00	\$100,988.00
WCF Mutual Insurance Company	1637090-1254214	\$35,988.00	\$0.00	\$35,988.00
WCF Mutual Insurance Company	1637074-1254212	\$11,172.00	\$0.00	\$11,172.00
WCF Mutual Insurance Company	1637247-1254210	\$11,871.00	\$0.00	\$11,871.00
WCF Mutual Insurance Company	1637133-1254209	\$86,921.00	\$0.00	\$86,921.00
WCF Mutual Insurance Company	1637061-1254234	\$38,809.00	\$0.00	\$38,809.00





## Workers Compensation and Employers Liability Insurance Policy

**INSTALLMENT SUMMARY**

WCF Mutual Insurance Company	2053567-1254232	\$595,256.00	\$0.00	\$595,256.00
WCF Mutual Insurance Company	1147164-1254230	\$86,020.00	\$0.00	\$86,020.00
WCF Mutual Insurance Company	1636961-1254228	\$21,969.00	\$0.00	\$21,969.00
WCF Mutual Insurance Company	2440767-1254226	\$852.00	\$0.00	\$852.00

It is agreed that the total amount of **\$2,067,086.00** will be paid in installments according to the following schedule:

	Due Date	Amount
DOWN PAYMENT	01/01/2021	\$2,067,086.0

Total \$2,067,086.0

Coverage will be in force at 12:01 a.m. on the effective date on page one of this proposal, providing the down payment has been made or a bind order has been received.

Estimated premium and all unpaid installments will be adjusted to reflect the final Experience Modification Factor determined by the Rating Bureau(s) upon receipt of that Experience Modification Factor.

Policies cancelled at the insured's request prior to expiration will be subject to short rate cancellation provisions.

This proposal is subject to pending rate changes.

DocuSigned by:  
Accepted by: Sonya White Date: 12/8/2020  
(Signature of Owner, Partner, or Corporate Officer)

Policies cancelled at the insured's request prior to expiration will be subject to short rate cancellation provisions.

# **UTAH COUNTIES INDEMNITY POOL PURCHASING POLICY**

## **SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW**

1. The Board originally adopted the Purchasing Policy on August 18, 2016.
2. This policy should be reviewed annually, but not less than every three years by the Board. This policy will also be reviewed any time that changes to laws or rules governing the purchasing practices of interlocal agencies are amended in a manner which would require review and update to this policy.
3. Failure to review this policy in the frequency stated shall not nullify, void, limit or waive this policy or any action taken under this policy.
4. This policy is considered to be amended at the time any new federal or state law becomes effective which conflicts with this policy, but only to the extent necessary to come into compliance with new law.

## **SECTION B PURPOSE**

1. This policy outlines the policy of the Board related to purchases made using UCIP funds.
2. The underlying purposes of this policy are to:
  - a. Ensure fair and equitable treatment of all persons who wish to or do conduct business with UCIP.
  - b. Provide for the greatest possible economy in UCIP's procurement activities.
  - c. Foster effective, broad-based competition within the free enterprise system to ensure that UCIP will receive the best possible services or products at the lowest possible prices.

## **SECTION C AUTHORITY**

1. The Board has the authority to adopt and amend this policy under the UCIP Interlocal Agreement.

## **SECTION D APPLICABILITY AND SCOPE**

1. This policy applies to all purchases made using UCIP funds.
2. This policy shall not prevent UCIP from complying with the terms and conditions of any grant, gift, or bequest that is otherwise consistent with law.

3. When procurement involves the expenditure of federal assistance funds, UCIP shall comply with applicable federal law and regulations.

## **SECTION E DEFINITIONS**

1. Board: the UCIP Board of Directors.
2. Business: any corporation, partnership, individual, sole proprietorship, joint stock company, joint venture, or any other private legal entity.
3. CEO: the UCIP Chief Executive Officer.
4. CFO: the UCIP Chief Financial Officer.
5. Contract: any agreement entered into by UCIP for the procurement or disposal of supplies, services, or construction, but shall not mean any policy of insurance, excess insurance or reinsurance, bond, surety or other risk financing instrument.
6. Invitation for Bids: all documents, whether attached or incorporated by reference, used for soliciting bids.
7. Person: any business, individual, union, committee, club, other organization, or group of individuals.
8. Professional Services: labor, effort or work that requires an elevated degree of specialized knowledge and discretion, including accounting, architecture, construction and design management, engineering, financial services, information technology, insurance brokerage, legal, medical, or underwriting.
9. Procurement: buying, purchasing, renting, leasing, leasing with an option to purchase, or otherwise acquiring any supplies, services, or construction.
10. Purchasing Agent: the CEO or other person duly authorized by the Board to enter into and administer contracts and make written determinations with respect thereto.
11. Purchase Description: the words used in a solicitation to describe the supplies, services, or construction to be purchased, and includes specifications attached to or made a part of the solicitation.
12. Request for Proposals or RFP: all documents, whether attached or incorporated by reference, used for soliciting proposals.

13. Request for Qualifications or RFQ: a document used to solicit information about the qualifications of a person interested in providing services including all other documents attached to that document or incorporated in that document by reference.

## **SECTION F POLICY STATEMENTS**

1. All purchases and procurements shall be conducted under the procedures outlined in this policy in a fair and equitable manner.
2. All purchases and procurements shall be made in a manner providing UCIP the most advantageous terms, conditions, cost and quality of products or services.

## **SECTION G PROCEDURES AND RESPONSIBILITIES**

1. The CEO shall act in the capacity of Purchasing Agent. The Purchasing Agent shall be responsible to make procurements, solicit bids and proposals, enter into and administer contracts, and make written determinations under this policy. The Purchasing Agent may delegate purchasing authority to the CFO at their discretion.
2. The following purchases shall not require use of a bidding process:
  - a. Purchases costing less than \$5,000 in total shall not require bids of any type;
  - b. Purchases costing more than \$5,000 but less than \$10,000 in total, shall require at least three telephone bids, but shall not require any other type of bid;
  - c. Purchases under paragraphs 1 and 2 shall not be artificially divided so as to constitute a small purchase;
  - d. Purchases made through the cooperative purchasing contracts administered by the State Division of Purchasing;
  - e. Purchases made from a single-source provider as determined by the Purchasing Agent;
  - f. Purchase of professional services;
  - g. Purchase of services if the Purchasing Agent opines in writing to the Board that the services are of such a nature, or require being provided in such a nature, as to be best provided by a specific source; or
  - h. Purchases required during an emergency, i.e., an eminent threat to the public's health, welfare or safety. However, as much competition as practical should be obtained and such purchases should be limited to amounts necessary to the resolution of the emergency.

3. All purchases not exempted from the bidding process under paragraphs 2, 4, or 5 shall be subject to bidding procedures as follows:
  - a. Contracts shall be awarded by competitive sealed bidding except as otherwise provided by this policy.
  - b. An invitation for bids shall be issued when a contract is to be awarded by competitive sealed bidding. The invitation shall include a purchase description and all contractual terms and conditions applicable to the procurement. Public notice of the invitation for bids shall be given at least 30 days prior to the date set forth therein for the opening of bids. The notice may include publication in a newspaper of general circulation.
  - c. Any procurement by sealed bid in excess of \$10,000 shall require a legal notice in a local newspaper of general circulation.
  - d. Bids shall be opened publicly in the presence of one or more witnesses at the time and place designated in the invitation for bids. The amount of each bid and any other relevant information, together with the name of each bidder, shall be recorded. The record and each bid shall be open to public inspection.
  - e. Bids shall be unconditionally accepted without alteration or correction, except as authorized in this policy. Bids shall be evaluated based on the requirements set forth in the invitation for bids.
  - f. Correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such bid mistakes, shall be permitted. After bid opening no changes in bid prices or other provisions of bids prejudicial to the interest of UCIP or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids or to cancel awards or contracts based on bid mistakes shall be supported by a written determination made by the Purchasing Agent.
  - g. The contract shall be awarded with reasonable promptness, by written notice, to the lowest bidder whose bid meets the requirements and criteria set forth in the invitation for bids as determined and approved by the Board.
4. When the Purchasing Agent determines in writing that the use of competitive bidding is either not practicable or not advantageous to UCIP, a contract may be entered into using a competitive proposal process described herein. The competitive proposal process is most appropriately used for professional service type contracts. The following procedures shall be used in the competitive proposal process:
  - a. Proposals shall be solicited through a Request for Proposals (RFP). Public notice of the RFP shall be given at least 30 days prior to the advertised date of the opening of the proposals.

- b. Proposals shall be opened so as to avoid disclosure of contents to competing offerors during the process of evaluation and negotiation. A register of proposals shall be prepared and shall be open for public inspection after contract award.
  - c. The RFP shall state the relative importance of price and other evaluating factors.
  - d. Evaluation of proposals shall be conducted by a committee of at least two persons, one of whom shall be the Purchasing Agent, as appointed by the Board.
  - e. Offerors shall be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals, and revisions may be permitted after submissions and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of any information derived from proposals submitted by competing offerors, except to the extent required by law.
  - f. Award shall be made to the person whose proposal is determined, in writing, to be most advantageous to UCIP, taking into consideration price and the evaluation factors set forth in the RFP. The contract file shall contain the basis on which the award is made.
5. When the Purchasing Agent determines in writing that the services to be contracted for are a qualification-based procurement, a contract may be entered into using a Request for Qualifications process described herein. The qualification-based process is most appropriately used for professional services of Brokers or Architect-Engineering services. The following procedures shall be used in the qualification-based process:
- a. Qualification-based services should be solicited through a Request for Qualifications (RFQ).
  - b. RFQ's should be publicly announced.
  - c. Contracts should be negotiated by UCIP based on demonstrated competence at fair and reasonable prices.
6. When the Purchasing Agent determines it is in the best interest of UCIP to use the competitive RFP process under paragraph D, or the competitive RFQ process under paragraph E, the Purchasing Agent shall notify the Board of such determination before initiating the process. The Board may create an ad-hoc committee to assist the Purchasing Agent in the process of developing, analyzing and making recommendation to the Board regarding such RFP or RFQ.
7. Determination of non-responsiveness of a bidder or offeror shall be made in writing. The unreasonable failure of a bidder or offeror to promptly supply information in connection with an inquiry with respect to responsiveness may be grounds for a determination of non-responsiveness with respect to the bidder or offeror.

8. An invitation for bids, a request for proposals, a request for qualification, or other solicitation may be canceled, or any or all bids or proposals may be rejected, in whole or in part, as may be specified in the solicitation, when it is in the best interests of UCIP. The reasons shall be made a part of the contract file.
9. Any type of contract which will promote the best interests of UCIP may be used, provided that the use of a cost-plus-a-percentage-of-cost contract is prohibited. A cost-reimbursement contract may be used only when a determination is made in writing that such contract is likely to be less costly to UCIP than any other type or that it is impracticable to obtain the supplies, services or construction required except under such a contract.
10. The following contractual clauses shall be included in all contracts unless an engagement letter is used for professional services, or exception is made by the Board:
  - a. The unilateral right of UCIP to order, in writing, changes in the work within the scope of the contract and changes in the time of performance of the contract that do not alter the scope of the contract work.
  - b. Variations occurring between estimated quantities of work in a contract and actual quantities
  - c. Suspension of work ordered by UCIP.
12. All specifications or descriptions of services shall seek to promote overall economy and best use for the purposes intended, and encourage competition in satisfying UCIP's needs, and shall not be unduly restrictive. Where practical and reasonable, and within the scope of Utah law, Utah products shall be given preference.
13. Any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation or award of a contract may appeal their grievance in the following manner:
  - a. An aggrieved bidder, offeror or contractor shall submit an appeal with the Purchasing Agent in writing within 5 working days after the aggrieved person knows or should have known of the facts.
  - b. The Purchasing Agent shall promptly issue a written decision regarding any grievance, if it is not settled by mutual agreement. The decision shall state that reasons for the action taken and inform the appellant of the right to appeal to the Board.
  - c. The appellant shall submit a request for appeal of the Purchasing Agent's decision in writing to the Purchasing Agent within 5 working days of the date of the Purchasing Agent's decision.

- d. The Purchasing Agent shall promptly provide the Board with the request for appeal, along with all relevant information, including the Purchasing Agent's written decision.
  - e. The Board shall consider the appeal and shall provide the appellant with a written decision.
  - f. The Board shall be the final appeal.
- 15. No person involved in making a procurement decision on behalf of UCIP may have personal investments in any business entity which will create a substantial conflict between their private interests and their public duties.
  - 16. Any person involved in making procurement decisions on behalf of UCIP is subject to discipline up to and including termination if the person asks, receives, or offers to receive any emolument, gratuity, contribution, loan, or reward, or any promise thereof, either for the person's own use or the use or benefit of any other person or organization from any person or organization interested in selling to UCIP.
  - 17. When an invitation for bids, a request for proposals or request for qualification process is utilized, the invitation for bid and all bids received in response, request for proposal and proposals received in response or request for qualifications and all responses to the request for qualifications will be retained in accordance with the UCIP Records Retention Schedule.

## **SECTION H Revision History.**

- 1. Original Policy Adoption: August 18, 2016
- 2. Revised: April 19, 2018
- 3. Revised: June 21, 2019
- 4. Revised: December 17, 2020

## **SECTION I Appendices.**

- 1. There are no appendices to this policy.



# UTAH COUNTIES INDEMNITY POOL RECORDS RETENTION POLICY

## SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW

1. The Board originally adopted the Records Retention Policy on September 23, 2005.
2. This policy should be reviewed annually, but not less than every three years by the Board of Directors.
3. This policy should also be reviewed at any time that changes to laws or rules governing the scheduling of records of a Utah Interlocal Agency are amended or recommendations are made by the UCIP CEO or CFO, which would require review and update to this policy.
4. Failure to review this policy in the frequency stated shall not nullify, void, limit or waive this policy or any action taken under this policy.
5. This policy is considered to be amended at the time any new federal or state law becomes effective which conflicts with this policy, but only to the extent necessary to come into compliance with new law.

## SECTION B PURPOSE

1. The purpose of this policy is to:
  - a. Assure compliance with all state laws and rules that document the existence of records, the length of time the records must be maintained, and their final disposition—~~either destruction or permanent transfer to the State Archives' custody.~~
  - b. Provide for a procedure to manage retention of records classified as agency specific records, which will be forwarded and held by state archives.
  - c. Provide for a procedure, which do not fall under any agency specific records classification and will not be forwarded to state archives.

## SECTION C AUTHORITY

1. The Board has authority to adopt this policy under the UCIP Interlocal Agreement.

## SECTION D APPLICABILITY AND SCOPE

1. The PRMA mandates state ownership of government records and requires their effective management and care.

2. The PRMA establishes the record keeping responsibilities of governmental entities.
3. This policy is applicable to all UCIP agency-specific records approved by the State Records Committee.

## **SECTION E DEFINITIONS**

1. Board: the Board of Directors of the Utah Counties Indemnity Pool.
2. CAO: the Chief Administrative Officer, a senior executive, designated by the Board to ensure that a sound records management program is implemented throughout the Pool.
3. CEO: the Chief Executive Officer of the Utah Counties Indemnity Pool.
4. CFO: the Chief Financial Officer of the Utah Counties Indemnity Pool.
5. Pool: the Utah Counties Indemnity Pool.
6. PRMA: the Public Records Management Act.
7. Record: a book, letter, document, paper, map, plan, photograph, film, card, tape, recording, electronic data, or other documentary material regardless of physical form or characteristics that is prepared, owned, received, or retained by a governmental entity or political subdivision; and where all of the information in the original is reproducible by photocopy or other mechanical or electronic means.
8. Record Series: a group of records that can be treated as a unit for purposes of designation, description, management, or disposition.
9. Schedule: the process of specifying the length of time each record series should be retained by a governmental entity for administrative, legal, fiscal, or historical purposes and when each record series should be transferred to the state archive or destroyed.
10. UCIP: the Utah Counties Indemnity Pool.

## **SECTION F POLICY STATEMENTS**

1. UCIP will comply with the Public Records Management Act.
2. UCIP will maintain an agency-specific record series approved by the State Records Committee.

## **SECTION G PROCEDURES AND RESPONSIBILITIES**

1. Government records cannot be disposed of or destroyed in contravention of a legally approved retention schedule.

2. UCIP's CAO submits proposed retention schedules of records for final approval to the State Records Committee.
3. UCIP's CAO reports the designation (primary classification) of each record series it maintains to the State Archives.
4. Records that are not designated on the Agency Specific Records Retention Schedule are maintained in office until the administrative need ends and then destroyed.

## **SECTION H REVISION HISTORY**

1. Original Adoption: September 23, 2005
2. Revised: February 16, 2006
3. Revised: April 18, 2006
4. Revised: June 21, 2019
5. Revised: June 18, 2020
6. Revised: December 17, 2020

## **SECTION I APPENDICES**

1. UCIP Agency Specific Records Retention Schedule.

**UTAH COUNTIES INDEMNITY POOL  
AGENCY SPECIFIC RECORDS RETENTION SCHEDULE**

**SERIES:** 26123

**TITLE:** Audit records and financial statements

**DATES:** 1992-

**ARRANGEMENT:** Chronologically by date.

**DESCRIPTION:** Audit records include all financial and claims audits performed by outside auditors. Financial statements include all in-house prepared quarterly financial statements of the financial affairs of the Utah Counties Indemnity Pool and an accounting of all income and expenditures in relationship to adopted budgets.

**RETENTION:** Permanent. Retain for 15 year(s).

**DISPOSITION:** Transfer to Archives.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series is authorized by Archives general schedule Audit records, [GRS-1727](#).

**AUTHORIZED:** 11/15/2019

**FORMAT MANAGEMENT:** Paper. Retain in office for 5 years and then transfer to State Records Center. Retain in State Records Center for 10 years and then transfer to State Archives with authority to weed.

Computer data files. Retain in office for 10 years and then transfer to State Archives with authority to weed.

**APPRAISAL:** Administrative Fiscal Historical.

These records have historical value because they provide evidence of significant policy formulation and business processes of the government.

**PRIMARY DESIGNATION:** Public.

**SECONDARY DESIGNATION:** Protected. Utah Code 63G-2-305(3).

**SERIES:** 26105

**TITLE:** Board of Directors meeting minutes and recordings

**DATES:** 1992-

**ARRANGEMENT:** Chronologically by date.

**DESCRIPTION:** These records are minutes of regular and special meeting of the UCIP Board of Directors. They are used to document the actions and decisions of the Board pursuant to their official duties. All related materials are attached to the minutes as the official record.

**RETENTION:** Permanent. Retain until administrative need ends.

**DISPOSITION:** Transfer to Archives.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series is authorized by Archives general schedule Open meeting minutes & public materials, [GRS-1709](#).

**AUTHORIZED:** 02/13/2006

**FORMAT MANAGEMENT:** Paper. Retain in office until administrative value has been met and then transfer to State Archives with authority to weed.

Computer data files. Retain in office until administrative value has been met and then transfer to State Archives with authority to weed.

**APPRAISAL:** Administrative Historical.

**PRIMARY DESIGNATION:** Public.

**SECONDARY DESIGNATION:** Protected. Utah Code 63G-2-305(32).

**SERIES:** 26024

**TITLE:** Claims records

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by county thereunder chronologically by date.

**DESCRIPTION:** Claims records are all records associated with claims made against members of UCIP and referred to UCIP.

**RETENTION:** Retain for 20 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

**APPROVED:** 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 5 years after last recorded activity and then transfer to State Records Center. Retain in State Records Center for 15 years and then destroy.

Computer data files. Retain in office until administrative need ends and then delete.

**APPRAISAL:** Fiscal Legal.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).

**SERIES:** 26026

**TITLE:** Claims-made insurance policies

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by county thereunder chronologically by date.

**DESCRIPTION:** These records contain copies of claims-made excess, joint purchase and reinsurance insurance policies. These policies designate what is covered and what is excluded. A claims-made policy requires that the claim be presented to the insurance company during the policy period.

**RETENTION:** Retain for 15 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

**APPROVED:** 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 15 years after expiration of any tail coverage and then destroy.

Computer data files. Retain in office until administrative value has been met and then transfer to State Archives with authority to weed.

**APPRAISAL:** Fiscal.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).

**SERIES:** 26029

**TITLE:** Loss prevention records

**DATES:** 1995-

**ARRANGEMENT:** Alphabetically by county thereunder chronologically by year.

**DESCRIPTION:** These records contain loss prevention inspections, information about training, recommendations to members, and information about any other activities related to loss prevention.

**RETENTION:** Retain for 12 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

APPROVED: 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 5 years and then transfer to State Records Center. Retain in State Records Center for 7 years and then destroy.

Computer data files. Retain in office for 12 years and then delete.

**APPRAISAL:** Fiscal.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).



**SERIES:** 26121

**TITLE:** Occurrence-based insurance policies

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by county thereunder chronologically by date.

**DESCRIPTION:** These records contain copies of excess, joint purchase and reinsurance insurance policies. These insurance policies designate what is covered and what is excluded. Occurrence-based policies do not restrict the time frame in which claims can be made.

**RETENTION:** Permanent. Retain until administrative need ends.

**DISPOSITION:** Transfer to Archives.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

**APPROVED:** 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office permanently.

**APPRAISAL:** Administrative.

Since occurrence-based policies do not restrict the time frame in which claims can be made the series is needed in the office permanently.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).

**SERIES:** 26122

**TITLE:** Personnel files

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by surname.

**DESCRIPTION:** These records contain complete work history of an individual (excluding medical/psychological information) while employed by UCIP. The employee's personnel file shall be subject to the rules governing personnel files. The file typically includes applications for employment, employment eligibility certification records, Form 1-9 and other documents required by the U.S. Citizenship and Immigration Services, personnel actions, corrective action plans, notices of disciplinary action, new employee orientation information, performance plans and evaluations, letters of appreciation/commendation, separation and leave without pay records, employee benefits notification forms for PEHP and URS, training certifications, leave and time records, copies of any documents affecting the employee's conduct, status or salary, etc.

**RETENTION:** Retain for 65 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series is authorized by Archives general schedule Employment history records, [GRS-1965](#).

**AUTHORIZED:** 02/08/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 65 years or until 3 years after death or retirement and then destroy.

Computer data files. Retain in office for 65 years or until 3 years after date of death and then delete.

**APPRAISAL:** Administrative Legal.

**PRIMARY DESIGNATION:** Private. UCA 63G-2-302 (1)(e) (2008).

**SECONDARY DESIGNATION:** Public. UCA 63G-2-301 (1)(b) (2008).

**SERIES:** 26027

**TITLE:** Underwriting records

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by county and thereunder chronologically by date.

**DESCRIPTION:** Underwriting files contain financial data and information about member exposures such as values of buildings, automobiles and all other member property, complete lists of member expenditures. This information is used to market the annual excess/reinsurance policies and to establish the rating structure and rates for member's annual contributions.

**RETENTION:** Retain for 15 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

**APPROVED:** 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 5 years after close of underwriting period and then transfer to State Records Center. Retain in State Records Center for 10 years and then destroy.

Computer data files. Retain in office until administrative value has been met and then delete.

**APPRAISAL:** Fiscal.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).

**SECONDARY DESIGNATION:** Public.

**SERIES:** 26028

**TITLE:** Underwriting records, agency placement for members

**DATES:** 1992-

**ARRANGEMENT:** Alphabetically by county thereunder chronological by date.

**DESCRIPTION:** These records pertain to property and liability exposures not covered under coverage addendums and/or reinsurance policies. Some examples are airport and aircraft liability, surety bonding, course of construction, third party events held in member owned facilities.

**RETENTION:** Retain for 5 year(s).

**DISPOSITION:** Destroy.

**RETENTION AND DISPOSITION AUTHORIZATION:** Retention and disposition for this series were specifically approved by the State Records Committee.

**APPROVED:** 04/2006

**FORMAT MANAGEMENT:** Paper. Retain in office for 5 years after expiration of policy and then destroy.

Computer data files. Retain in office until administrative value has been met and then delete.

**APPRAISAL:** Administrative Legal.

**PRIMARY DESIGNATION:** Protected. Utah Code 63G-2-305(24).

**SECONDARY DESIGNATION:** Public.

**SERIES: 26106**

**TITLE: Bylaws**

**DATES: 1992-**

**ARRANGEMENT: Chronologically by date.**

**DESCRIPTION: These records are bylaws of the governmental entity including coverage addendums thereto.**

**RETENTION: Permanent. Retain until administrative need ends.**

**DISPOSITION: Transfer to Archives.**

**RETENTION AND DISPOSITION AUTHORIZATION: Retention and disposition for this series is authorized by Archives general schedule Open meeting minutes & public materials, GRS-1709.**

**AUTHORIZED: 12/17/2020**

**FORMAT MANAGEMENT: Paper. Retain in office until administrative value has been met and then transfer to State Archives with authority to weed.**

**Computer data files. Retain in office until administrative value has been met and then delete.**

**APPRAISAL: Administrative Historical.**

**PRIMARY DESIGNATION: Public.**

**SERIES: 26024**

**TITLE: Request for proposals**

**DATES: 1992-**

**ARRANGEMENT: Chronological by date.**

**DESCRIPTION: These records are bids and proposals to provide products or services for a governmental entity. Information includes preliminary requirements for procurement of a commodity or service**

**RETENTION: Retain for 6 year(s).**

**DISPOSITION: Destroy.**

**RETENTION AND DISPOSITION AUTHORIZATION: Retention and disposition for this series were specifically approved by the State Records Committee.**

**APPROVED: 12/2020**

**FORMAT MANAGEMENT: Retain for 2 year(s) after end of project or program and then transfer to State Records Center. Retain in State Records Center for 4 years and then destroy.**

**Computer data files. Retain in office until administrative value has been met and then delete.**

**APPRAISAL: Administrative Legal.**

**PRIMARY DESIGNATION: Protected. Utah Code 63G-2-305(6).**

**SECONDARY DESIGNATION: Public.**

**SERIES: 26027**

**TITLE: Contracts**

**DATES: 1992-**

**ARRANGEMENT: Chronological by date.**

**DESCRIPTION: These records include any contract, including any written agreement, memorandum of understanding, or other instrument outlining the terms of an agreement that the governmental entity has entered into.**

**RETENTION: Retain for 6 year(s).**

**DISPOSITION: Destroy.**

**RETENTION AND DISPOSITION AUTHORIZATION: Retention and disposition for this series were specifically approved by the State Records Committee.**

**APPROVED: 12/2020**

**FORMAT MANAGEMENT: Retain for 2 year(s) after end of the contract or agreement period and then transfer to State Records Center. Retain in State Records Center for 4 years and then destroy.**

**Computer data files. Retain in office until administrative value has been met and then delete.**

**APPRAISAL: Administrative Legal.**

**PRIMARY DESIGNATION: Protected. Utah Code 63G-2-305(6).**

**SECONDARY DESIGNATION: Public.**

**SERIES: 26028**

**TITLE: Interlocal agreements**

**DATES: 1992-**

**ARRANGEMENT: Alphabetically by county thereunder chronological by date.**

**DESCRIPTION: These records include Articles of Incorporation and Interlocal Cooperation Agreements between members, and records relating to the creation.**

**RETENTION: Permanent. Retain until administrative need ends.**

**DISPOSITION: Transfer to Archives.**

**RETENTION AND DISPOSITION AUTHORIZATION: Retention and disposition for this series were specifically approved by the State Records Committee.**

**APPROVED: 12/2020**

**FORMAT MANAGEMENT: Paper. Retain in office until administrative value has been met and then transfer to State Archives with authority to weed.**

**Computer data files. Retain in office until administrative value has been met and then delete.**

**APPRAISAL: Administrative Historical.**

**PRIMARY DESIGNATION: Public.**



**ANNUAL NOTICE OF REGULAR MEETING SCHEDULE OF THE BOARD OF  
DIRECTORS OF THE UTAH COUNTIES INDEMNITY POOL**

**PUBLIC NOTICE** is hereby given that the 2021 Annual Meeting schedule of the Board of Directors of the Utah Counties Indemnity Pool is as follows:

Regular meetings of the Board of Directors of the Utah Counties Indemnity Pool will be held on the dates, at the times and at the location of 5397 S Vine Street, Murray, Utah unless otherwise changed by action of a quorum of the Board of Directors of the Utah Counties Indemnity Pool.

**TENTATIVE REGULAR MEETING DATES FOR 2021**

February 18, 12:30 p.m.  
April 15, 12:30 p.m.  
June 17, 12:30 p.m.  
August 19, 12:30 p.m.  
October 21, 12:30 p.m.  
December 16, 12:30 p.m.

A regular meeting may be canceled without notice by action of a quorum of the Board of Directors. When, because of unforeseen circumstances, it is necessary for the Board of Directors to hold an emergency meeting to consider matters of an emergency or urgent nature, the best notice practicable shall be given. No such emergency meeting of the Board of Directors shall be held unless an attempt has been made to notify all of the members of the Board of Directors and there is a majority vote in the affirmative to hold the meeting.

All regular meetings of the Board of Directors shall be open to the public unless closed by the Board of Directors in the manner described in §52-4-2, Utah Code Annotated, 1953 as amended, and, for a purpose described in §52-4-2, Utah Code Annotated, 1953 as amended.

ADOPTED AND APPROVED THIS 17 DAY OF December 2020.

BOARD OF DIRECTORS,  
UTAH COUNTIES INDEMNITY POOL

\_\_\_\_\_  
Bruce Adams, President

# ZIONS<sup>®</sup>

INSTITUTIONAL LIQUIDITY  
MANAGEMENT

*UCIP*

Scott Burnett

*Director of Fixed Income*

801-844-7740

[scott.burnett@zionsbancorp.com](mailto:scott.burnett@zionsbancorp.com)

Institutional Liquidity Management is provided to non-municipal customers through Zions Bancorporation, N.A.'s Wealth & Fiduciary Services Group, and Municipal Customers through Zions Capital Advisors, Inc. (ZCA), an SEC registered investment advisor and a non-bank subsidiary of Zions Bancorporation, N.A.

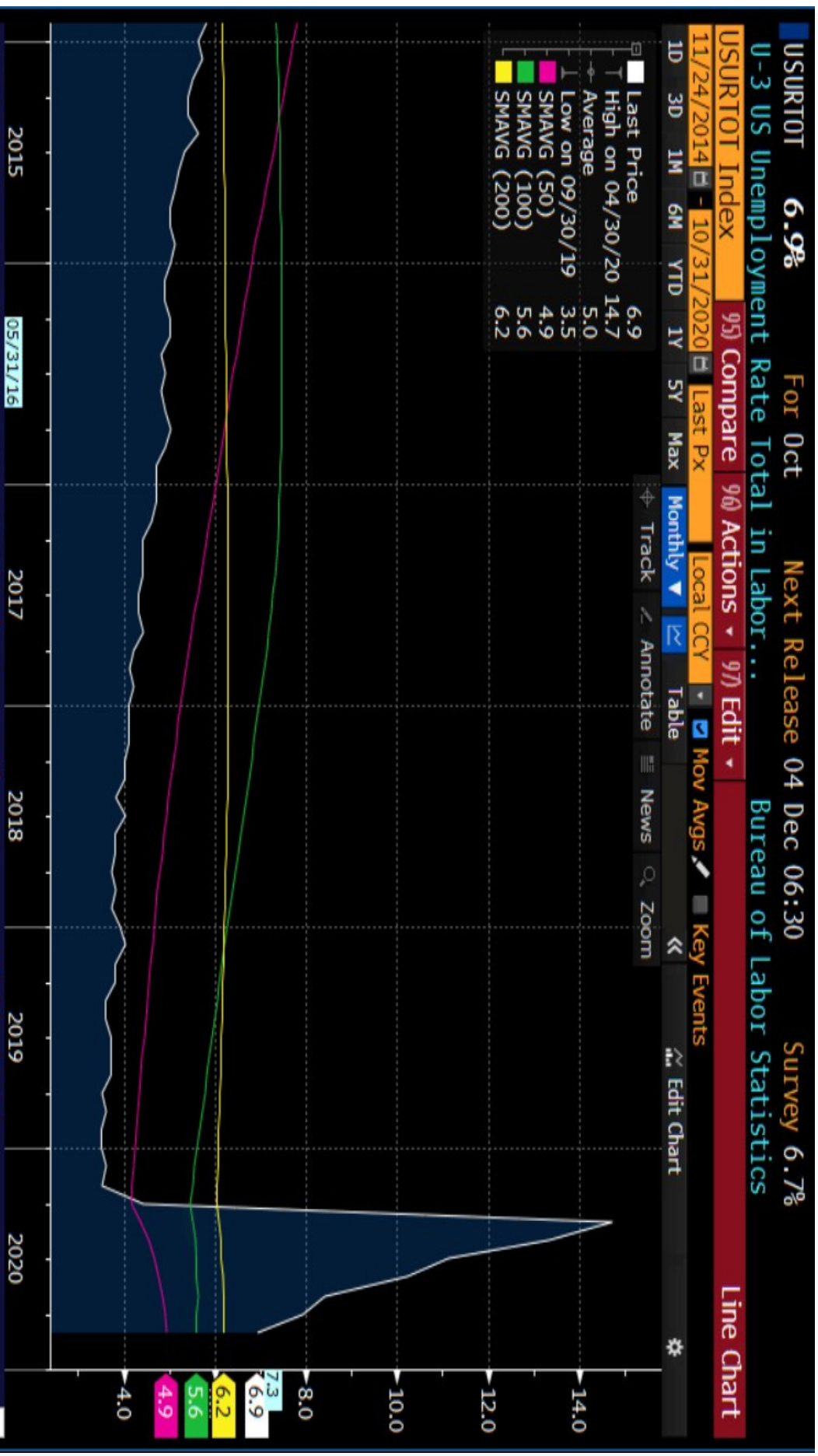
Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

A service of:  
Zions Wealth and  
Fiduciary  
Services Group

# MARKET UPDATE

- **Next FED Meeting: 12-16-2020**
  - Unemployment Rate: 6.7% 12-4-2020
  - Underemployment rate: 12.0%
  - Change in non-farm payrolls +245,000
  - Labor force participation rate 61.5%
- **Market Concerns:**
  - Coronavirus & Global Economic Slowdown
  - Gridlock in Washington – Stimulus bill
  - Senate Control

# UNEMPLOYMENT RATE



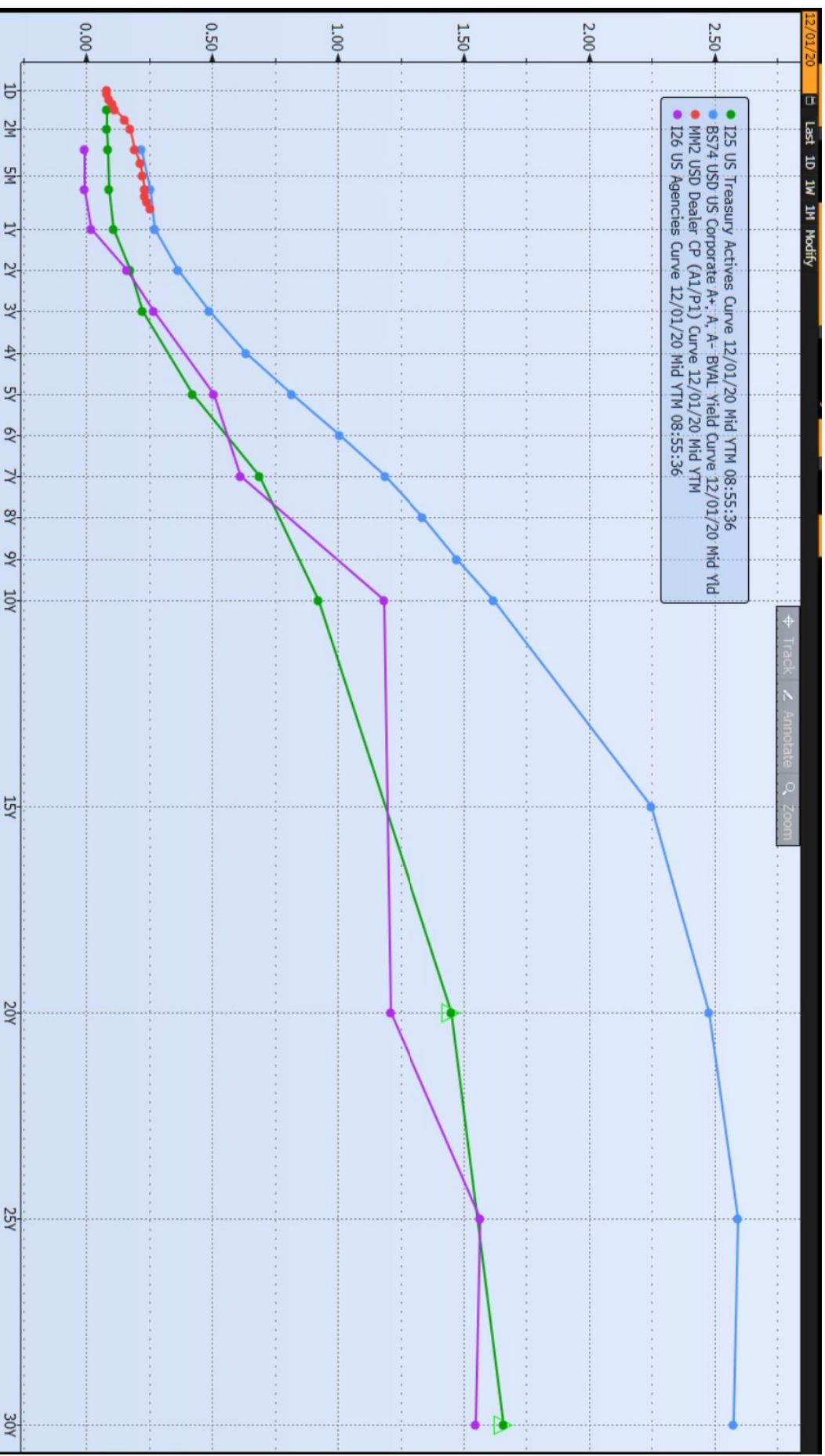
Source: Bloomberg LP

# CHANGE IN NON-FARM PAYROLLS



Source: Bloomberg LP

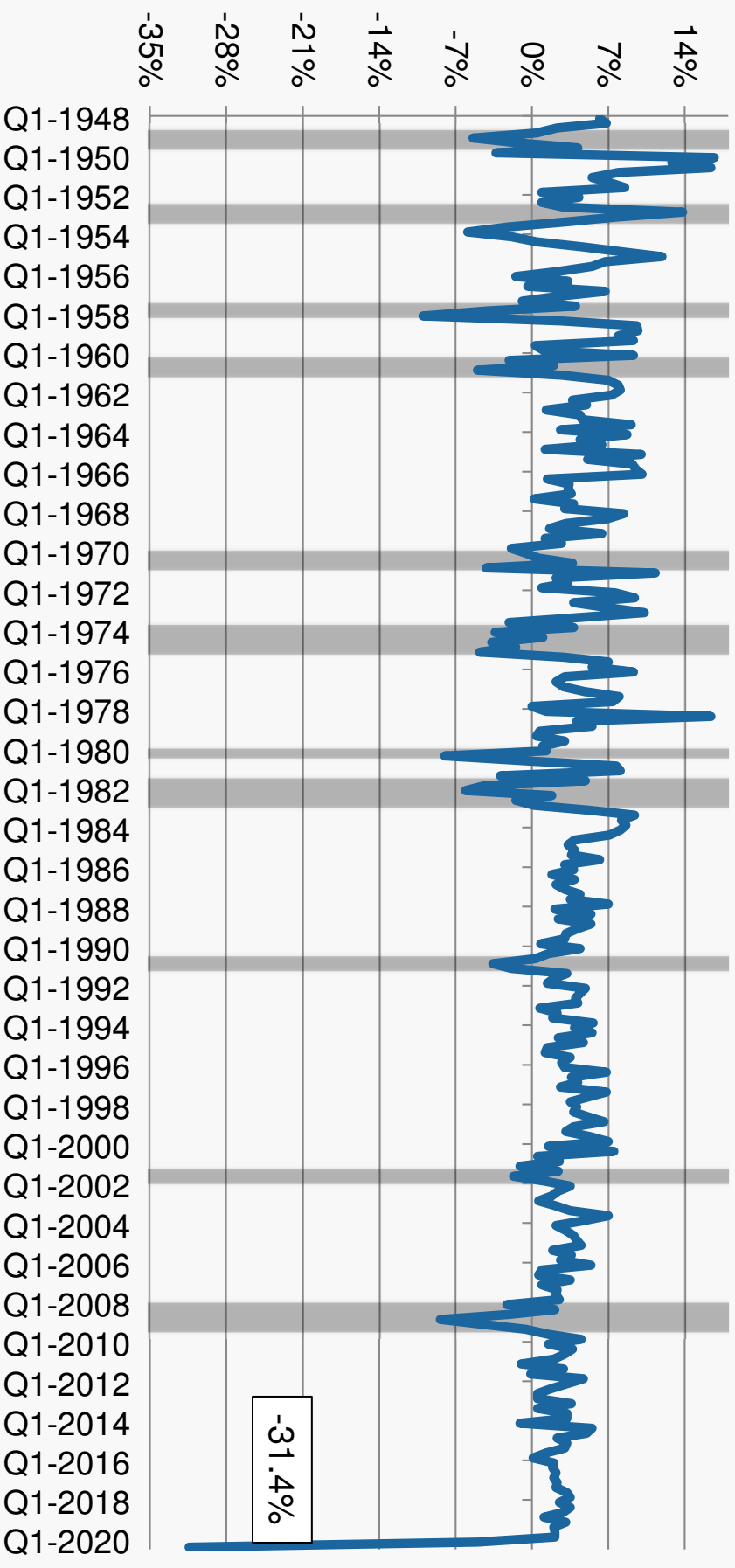
# YIELD CURVE



Source: Bloomberg LP

# THE LARGEST GDP DECLINE ON RECORD

## Gross Domestic Product



Source: Bureau of Economic Analysis



BS Class Grouped by Security Type

Base Currency: USD As of 12/07/2020

ZWA-UCIP (23721)

Dated: 12/08/2020

Identifier	Description	Current Units	Rating	Coupon	Final Maturity	Effective Maturity	Yield	Book Yield	Base Net Total Unrealized Gain/Loss	Market Price	Book Value + Accrued	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
654080001	UT ST TREASURERS PUBLIC INV POOL A	563,410.94	NA	0.511	12/07/2020	12/07/2020	0.511	0.511	0.00	1.0000	563,466.22	55.28	563,410.94	563,466.22
1730TOLD9	CITIGROUP INC	100,000.00	A-	3.000	12/15/2020	12/15/2020	1.308	2.459	27.23	100.0374	100,701.84	691.67	100,037.40	100,729.07
1491302H1	CATERPILLAR FINANCIAL SERVICES CORP	100,000.00	A	0.480	03/15/2021	03/15/2021	0.273	3.269	812.48	100.0536	99,353.21	112.09	100,053.60	100,165.69
064159LH7	BANK OF NOVA SCOTIA	100,000.00	AA	0.658	04/20/2021	04/20/2021	0.343	0.608	99.17	100.1268	100,117.24	89.61	100,126.80	100,216.41
931142EH2	WALMART INC	100,000.00	AA	0.453	06/23/2021	06/23/2021	0.286	1.225	513.39	100.0976	99,679.90	95.69	100,097.60	100,193.29
05565EBD6	BMW US CAPITAL LLC	100,000.00	A	0.714	08/13/2021	08/13/2021	0.372	0.701	231.10	100.2509	100,069.36	49.56	100,250.90	100,300.46
02665WBJ9	AMERICAN HONDA FINANCE CORP	100,000.00	A-	0.852	09/09/2021	09/09/2021	0.267	1.370	825.78	100.4208	99,807.95	212.94	100,420.80	100,633.74
20030NCW9	COMCAST CORP	100,000.00	A-	0.665	10/01/2021	10/01/2021	0.235	1.258	844.04	100.3630	99,644.60	125.64	100,363.00	100,488.64
89236TDO5	TOYOTA MOTOR CREDIT CORP	100,000.00	A+	0.914	01/11/2022	01/11/2022	0.350	1.100	829.69	100.6329	99,945.41	142.20	100,632.90	100,775.10
61746BEE2	MORGAN STANLEY	50,000.00	A	1.398	01/20/2022	01/20/2022	1.266	1.195	-4.07	100.0159	50,107.19	95.17	50,007.95	50,103.12
037833CN8	APPLE INC	100,000.00	AA+	0.713	02/09/2022	02/09/2022	0.245	1.151	1,073.95	100.5754	99,558.88	57.44	100,575.40	100,632.84
14040HBM6	CAPITAL ONE FINANCIAL CORP	100,000.00	BBB+	1.192	03/09/2022	02/09/2022	0.488	1.160	799.29	100.8188	100,317.45	297.94	100,818.80	101,116.74
713448DU9	PEPSICO INC	100,000.00	A+	0.579	05/02/2022	05/02/2022	0.352	1.278	1,306.45	100.3429	99,094.39	57.94	100,342.90	100,400.84
911312BB1	UNITED PARCEL SERVICE INC	100,000.00	A	0.601	05/16/2022	05/16/2022	0.339	1.267	1,345.71	100.3931	99,084.12	36.73	100,393.10	100,429.83
654740BA6	NISSAN MOTOR ACCEPTANCE CORP	100,000.00	BBB-	0.674	07/13/2022	07/13/2022	1.625	0.955	-1,072.64	98.8070	100,015.62	135.98	98,807.00	98,942.98
438516BV7	HONEYWELL INTERNATIONAL INC	100,000.00	A	0.583	08/08/2022	08/08/2022	0.311	1.437	1,885.66	100.4847	98,646.00	46.96	100,484.70	100,531.66
2027AUS9	COMMONWEALTH BANK OF AUSTRALIA	100,000.00	AA-	0.913	09/18/2022	09/18/2022	0.413	0.921	914.20	100.8901	100,181.38	205.48	100,890.10	101,095.58
06048WNH9	BANK OF AMERICA CORP	75,000.00	A	1.153	11/09/2022	11/09/2022	1.109	0.718	-538.39	100.1106	75,691.00	69.66	75,082.95	75,152.61
13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	100,000.00	A	0.885	03/17/2023	03/17/2023	0.880	0.671	-446.79	100.0000	100,648.45	201.67	100,000.00	100,201.67
--	--	2,288,410.94	A	--	10/09/2021	09/29/2021	0.543	1.085	9,446.24	--	2,286,130.22	2,779.62	2,292,796.84	2,295,576.46

\* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

\* Holdings Displayed by: Lot.



Risk Summary

12/07/2020 - 12/07/2020

ZWA-UCIP (23721)

Dated: 12/08/2020

Balance Sheet

Book Value + Accrued	2,286,130.22	9,446.24
Net Unrealized Gain/Loss		
Market Value + Accrued	2,295,576.46	

Cash and Fixed Income Summary

Risk Metric	Value
MMFund	563,466.22
Fixed Income	1,732,110.24
Duration	0.094
Convexity	0.000
WAL	0.812
Years to Final Maturity	0.837
Years to Effective Maturity	0.812
Yield	0.543
Book Yield	1.085
Avg Credit Rating	A/A2/A

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Other	35.968%
(654080001) UT St Treasurer's Public Inv Pool A	24.546%
Capital One Financial Corporation	4.405%
Commonwealth Bank of Australia	4.404%
Toyota Motor Corporation	4.390%
Citigroup Inc.	4.388%
Honda Motor Co., Ltd.	4.384%
Apple Inc.	4.384%
Honeywell International Inc.	4.379%
Comcast Corporation	4.377%
United Parcel Service, Inc.	4.375%

100.000%

Footnotes: 1,2

Asset Class

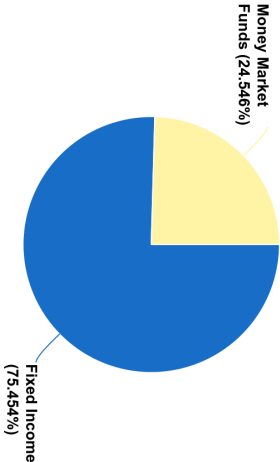


Chart calculated by: Base Market Value + Accrued

Security Type

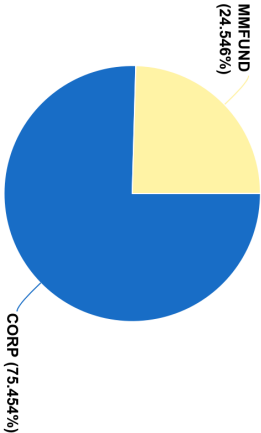


Chart calculated by: Base Market Value + Accrued

Market Sector

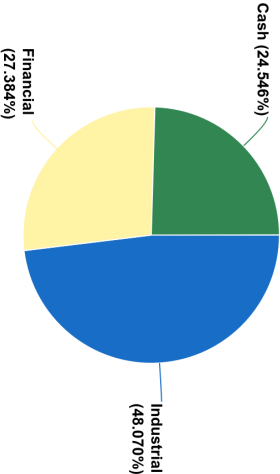


Chart calculated by: Base Market Value + Accrued

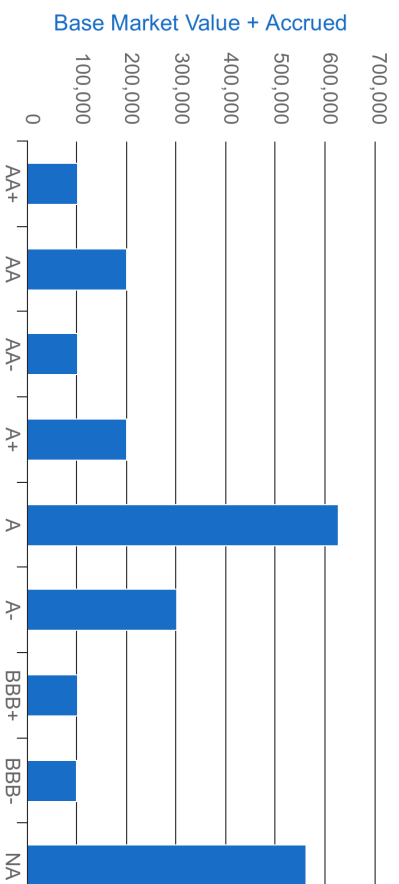
# Risk Summary

12/07/2020 - 12/07/2020

ZWA-UCIP (23721)

Dated: 12/08/2020

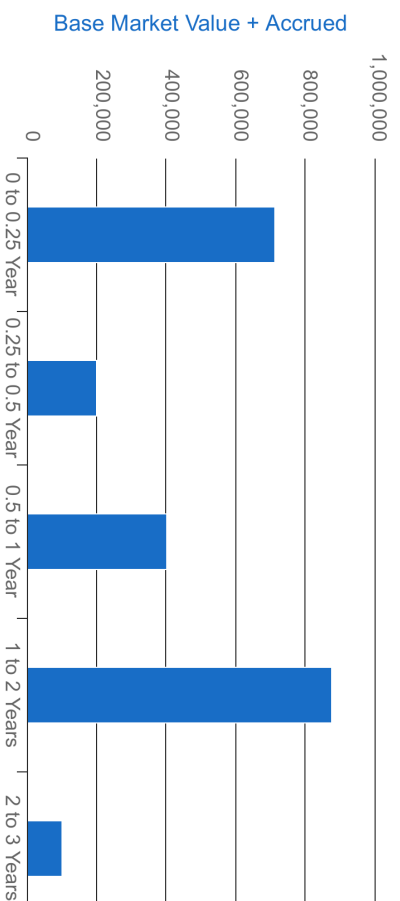
## Credit Rating



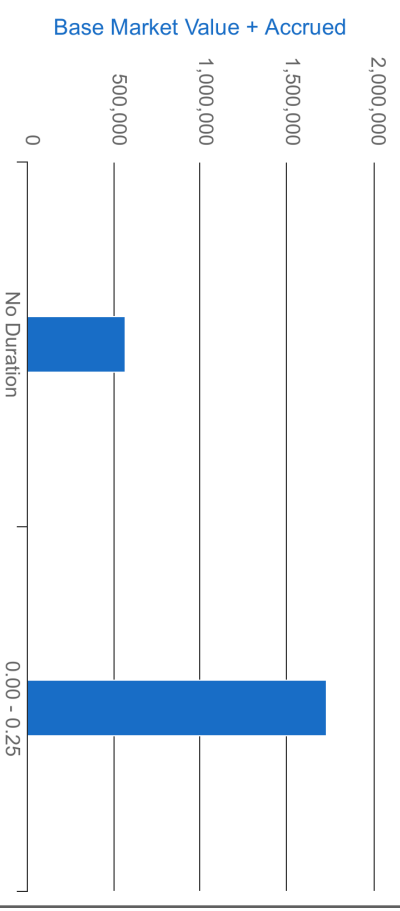
## Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	17.518%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	49.221%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	8.715%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

## Effective Maturity Date



## Duration



# Risk Summary

12/07/2020 - 12/07/2020

ZWA-UCIP (23721)

Dated: 12/08/2020

## Industry Sector

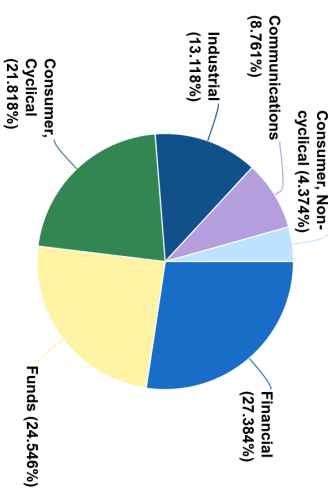


Chart calculated by: Base Market Value + Accrued

## Industry Group

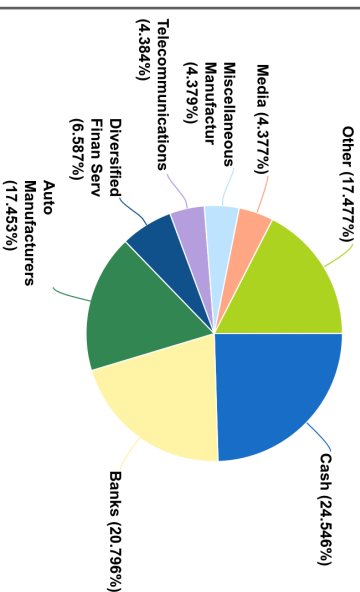


Chart calculated by: Base Market Value + Accrued

## Industry Subgroup

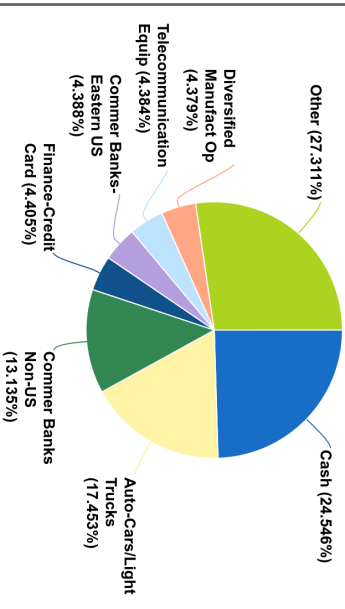


Chart calculated by: Base Market Value + Accrued

## MMF Asset Allocation

## Currency

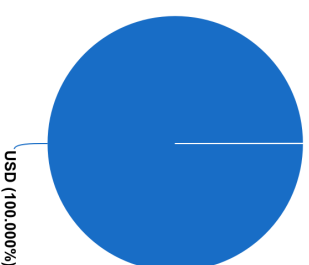


Chart calculated by: Base Market Value + Accrued

## Country

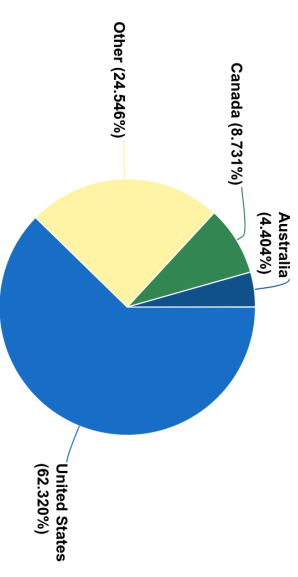


Chart calculated by: Base Market Value + Accrued

Cash Flow Forecast

ZWA-UCIP (23721)

Base Currency: USD Projected Cashflows For 12/07/2020 - 12/06/2021

Dated: 12/08/2020

Beginning

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	---	MMF-UND	654080001	UT ST TREASURER'S PUBLIC INV POOL A	---	563,466.22	563,466.22
ZWA-UCIP	---	MMF-UND	654080001	UT ST TREASURER'S PUBLIC INV POOL A	---	563,466.22	563,466.22

12/07/2020 - 12/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	02665WBJ9	AMERICAN HONDA FINANCE CORP	12/09/2020	215.30	563,681.53
ZWA-UCIP	Coupon/Dividend	Coupon	14040HBM6	CAPITAL ONE FINANCIAL CORP	12/09/2020	301.25	563,982.77
ZWA-UCIP	Coupon/Dividend	Coupon	14913Q2H1	CATERPILLAR FINANCIAL SERVICES CORP	12/15/2020	121.43	564,104.20
ZWA-UCIP	Coupon/Dividend	Coupon	17307QLD9	CITIGROUP INC	12/15/2020	750.00	564,854.20
ZWA-UCIP	Redemption/Paydown	Final Maturity	17307QLD9	CITIGROUP INC	12/15/2020	100,000.00	664,854.20
ZWA-UCIP	Coupon/Dividend	Coupon	2027ZAUS9	COMMONWEALTH BANK OF AUSTRALIA	12/18/2020	230.85	665,085.05
ZWA-UCIP	Coupon/Dividend	Coupon	13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	12/21/2020	223.92	665,308.97
ZWA-UCIP	Coupon/Dividend	Coupon	931142EH2	WALMART INC	12/23/2020	114.57	665,423.54
ZWA-UCIP	---	---	---	---	---	101,957.32	665,423.54

01/01/2021 - 01/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	20030NCW9	COMCAST CORP	01/04/2021	169.98	665,593.52
ZWA-UCIP	Coupon/Dividend	Coupon	892367DQ5	TOYOTA MOTOR CREDIT CORP	01/11/2021	228.53	665,822.05
ZWA-UCIP	Coupon/Dividend	Coupon	65474QBA6	NISSAN MOTOR ACCEPTANCE CORP	01/13/2021	223.39	666,045.44
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	01/20/2021	168.25	666,213.69
ZWA-UCIP	Coupon/Dividend	Coupon	61746BEE2	MORGAN STANLEY	01/20/2021	178.68	666,392.37
ZWA-UCIP	Redemption/Paydown	Effective Maturity	61746BEE2	MORGAN STANLEY	01/20/2021	50,000.00	716,392.37
ZWA-UCIP	---	---	---	---	---	50,968.83	716,392.37

02/01/2021 - 02/28/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	713448DU9	PEPSICO INC	02/02/2021	148.06	716,540.44
ZWA-UCIP	Coupon/Dividend	Coupon	438516BV7	HONEYWELL INTERNATIONAL INC	02/08/2021	147.37	716,687.81
ZWA-UCIP	Coupon/Dividend	Coupon	037833CN8	APPLE INC	02/09/2021	182.21	716,870.02
ZWA-UCIP	Coupon/Dividend	Coupon	060481VNH9	BANK OF AMERICA CORP	02/09/2021	216.19	717,086.21
ZWA-UCIP	Coupon/Dividend	Coupon	05566EBD6	BMW US CAPITAL LLC	02/16/2021	188.32	717,274.52
ZWA-UCIP	Coupon/Dividend	Coupon	911312BB1	UNITED PARCEL SERVICE INC	02/16/2021	153.59	717,428.11
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,035.74	717,428.11

03/01/2021 - 03/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	02665WBJ9	AMERICAN HONDA FINANCE CORP	03/09/2021	212.94	717,641.05
ZWA-UCIP	Coupon/Dividend	Coupon	14040HBM6	CAPITAL ONE FINANCIAL CORP	03/09/2021	297.94	717,938.99
ZWA-UCIP	Coupon/Dividend	Coupon	14913Q2H1	CATERPILLAR FINANCIAL SERVICES CORP	03/15/2021	120.09	718,059.08
ZWA-UCIP	Redemption/Paydown	Final Maturity	14913Q2H1	CATERPILLAR FINANCIAL SERVICES CORP	03/15/2021	100,000.00	818,059.08
ZWA-UCIP	Coupon/Dividend	Coupon	2027ZAUS9	COMMONWEALTH BANK OF AUSTRALIA	03/18/2021	228.31	818,287.40
ZWA-UCIP	Coupon/Dividend	Coupon	13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	03/19/2021	222.50	818,509.90
ZWA-UCIP	Coupon/Dividend	Coupon	931142EH2	WALMART INC	03/23/2021	113.31	818,623.21
ZWA-UCIP	---	---	---	---	---	101,195.10	818,623.21

# Cash Flow Forecast

Base Currency: USD Projected Cashflows For 12/07/2020 - 12/06/2021

ZWA-UCIP (23721)

Dated: 12/08/2020

04/01/2021 - 04/30/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	20030NCW9	COMCAST CORP	04/01/2021	166.28	818,789.49
ZWA-UCIP	Coupon/Dividend	Coupon	892361DOS	TOYOTA MOTOR CREDIT CORP	04/12/2021	228.53	819,018.02
ZWA-UCIP	Coupon/Dividend	Coupon	654740BA6	NISSAN MOTOR ACCEPTANCE CORP	04/13/2021	218.53	819,236.56
ZWA-UCIP	Coupon/Dividend	Coupon	064159LH7	BANK OF NOVA SCOTIA	04/20/2021	164.59	819,401.15
ZWA-UCIP	Redemption/Paydown	Final Maturity	064159LH7	BANK OF NOVA SCOTIA	04/20/2021	100,000.00	919,401.15
ZWA-UCIP	---	---	---	---	---	100,777.94	919,401.15

05/01/2021 - 05/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	713448DU9	PEPSICO INC	05/03/2021	144.84	919,546.00
ZWA-UCIP	Coupon/Dividend	Coupon	037883CN8	APPLE INC	05/10/2021	178.25	919,724.25
ZWA-UCIP	Coupon/Dividend	Coupon	06048VNH9	BANK OF AMERICA CORP	05/10/2021	216.19	919,940.43
ZWA-UCIP	Coupon/Dividend	Coupon	438516BV7	HONEYWELL INTERNATIONAL INC	05/10/2021	145.75	920,086.18
ZWA-UCIP	Coupon/Dividend	Coupon	05566EBD6	BMW US CAPITAL LLC	05/13/2021	178.41	920,264.59
ZWA-UCIP	Coupon/Dividend	Coupon	911312BB1	UNITED PARCEL SERVICE INC	05/17/2021	150.25	920,414.84
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,013.69	920,414.84

06/01/2021 - 06/30/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	02665WBJ9	AMERICAN HONDA FINANCE CORP	06/09/2021	212.94	920,627.78
ZWA-UCIP	Coupon/Dividend	Coupon	14040IBW6	CAPITAL ONE FINANCIAL CORP	06/09/2021	297.94	920,925.72
ZWA-UCIP	Coupon/Dividend	Coupon	2027ZAJS9	COMMONWEALTH BANK OF AUSTRALIA	06/18/2021	228.31	921,154.03
ZWA-UCIP	Coupon/Dividend	Coupon	13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	06/21/2021	222.50	921,376.53
ZWA-UCIP	Coupon/Dividend	Coupon	931142EH2	WALMART INC	06/23/2021	113.31	921,489.84
ZWA-UCIP	Redemption/Paydown	Final Maturity	931142EH2	WALMART INC	06/23/2021	100,000.00	1,021,489.84
ZWA-UCIP	---	---	---	---	---	101,075.00	1,021,489.84

07/01/2021 - 07/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	20030NCW9	COMCAST CORP	07/01/2021	166.28	1,021,656.12
ZWA-UCIP	Coupon/Dividend	Coupon	892361DOS	TOYOTA MOTOR CREDIT CORP	07/12/2021	228.53	1,021,884.66
ZWA-UCIP	Coupon/Dividend	Coupon	654740BA6	NISSAN MOTOR ACCEPTANCE CORP	07/13/2021	218.53	1,022,103.19
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	613.35	1,022,103.19

08/01/2021 - 08/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	713448DU9	PEPSICO INC	08/02/2021	144.84	1,022,248.03
ZWA-UCIP	Coupon/Dividend	Coupon	037883CN8	APPLE INC	08/09/2021	178.25	1,022,426.28
ZWA-UCIP	Coupon/Dividend	Coupon	06048VNH9	BANK OF AMERICA CORP	08/09/2021	216.19	1,022,642.47
ZWA-UCIP	Coupon/Dividend	Coupon	438516BV7	HONEYWELL INTERNATIONAL INC	08/09/2021	145.75	1,022,788.22
ZWA-UCIP	Coupon/Dividend	Coupon	05566EBD6	BMW US CAPITAL LLC	08/13/2021	178.41	1,022,966.63
ZWA-UCIP	Redemption/Paydown	Final Maturity	05566EBD6	BMW US CAPITAL LLC	08/13/2021	100,000.00	1,122,966.63
ZWA-UCIP	Coupon/Dividend	Coupon	911312BB1	UNITED PARCEL SERVICE INC	08/16/2021	150.25	1,123,116.88
ZWA-UCIP	---	---	---	---	---	101,013.69	1,123,116.88

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 12/07/2020 - 12/06/2021

ZWA-UCIP (23721)  
Dated: 12/08/2020

09/01/2021 - 09/30/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	02665WBJ9	AMERICAN HONDA FINANCE CORP	09/09/2021	212.94	1,123,329.82
ZWA-UCIP	Redemption/Paydown	Final Maturity	02665WBJ9	AMERICAN HONDA FINANCE CORP	09/09/2021	100,000.00	1,223,329.82
ZWA-UCIP	Coupon/Dividend	Coupon	14040IBW6	CAPITAL ONE FINANCIAL CORP	09/09/2021	297.94	1,223,627.75
ZWA-UCIP	Coupon/Dividend	Coupon	2027AUSJ9	COMMONWEALTH BANK OF AUSTRALIA	09/20/2021	228.31	1,223,856.07
ZWA-UCIP	Coupon/Dividend	Coupon	13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	09/21/2021	222.50	1,224,078.57
ZWA-UCIP	---	---	---	---	---	100,961.69	1,224,078.57

10/01/2021 - 10/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	20030NCW9	COMCAST CORP	10/01/2021	166.28	1,224,244.85
ZWA-UCIP	Redemption/Paydown	Final Maturity	20030NCW9	COMCAST CORP	10/01/2021	100,000.00	1,324,244.85
ZWA-UCIP	Coupon/Dividend	Coupon	89236TDG5	TOYOTA MOTOR CREDIT CORP	10/12/2021	228.53	1,324,473.38
ZWA-UCIP	Coupon/Dividend	Coupon	654740BA6	NISSAN MOTOR ACCEPTANCE CORP	10/13/2021	218.53	1,324,691.91
ZWA-UCIP	---	---	---	---	---	100,613.35	1,324,691.91

11/01/2021 - 11/30/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	713448DU9	PEPSICO INC	11/02/2021	144.84	1,324,836.76
ZWA-UCIP	Coupon/Dividend	Coupon	438516BV7	HONEYWELL INTERNATIONAL INC	11/08/2021	145.75	1,324,982.51
ZWA-UCIP	Coupon/Dividend	Coupon	037883CJ8	APPLE INC	11/09/2021	178.25	1,325,160.76
ZWA-UCIP	Coupon/Dividend	Coupon	06048VNH9	BANK OF AMERICA CORP	11/09/2021	216.19	1,325,376.95
ZWA-UCIP	Coupon/Dividend	Coupon	911312BB1	UNITED PARCEL SERVICE INC	11/16/2021	150.25	1,325,527.20
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	835.28	1,325,527.20

Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	---	---	---	---	---	1,325,527.20	1,325,527.20

\* Grouped by: Date Groups.

\* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

# DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

No strategy assures success or protects against loss.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be.

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